REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING THE PROPOSED AMENDMENT TO THE BYLAWS REFERRED TO AS ITEM FIVE ON THE AGENDA OF THE GENERAL ORDINARY SHAREHOLDERS MEETING TO BE HELD ON MAY 7, 2013 AND MAY 8, 2013, IN AN INITIAL AND SECOND QUORUM CALL, RESPECTIVELY.

I. Object of the Report

The Board of Directors of PROMOTORA DE INFORMACIONES, S.A. (hereinafter, Prisa or the Company) is issuing this report to justify, pursuant to article 286 of the Capital Corporations Act, the proposed amendments to the Company Bylaws included as item five on the Agenda relating to the amendment to the Bylaws, to be submitted for approval at the General Ordinary Shareholders Meeting to be held on May 7, 2013 at 12:00 pm in an initial quorum call, or on May 8, 2013, at the same time, in a second quorum call.

II. Objective and justification for the proposal

The proposed amendments to the Company Bylaws to be submitted for approval at the General Ordinary Shareholders Meeting, pursue two different objectives:

i) To modify section e) of article 15 of the Company Bylaws (Chairing the meeting) to widen the range of people who can chair the Shareholders’ Meeting, allowing that this chairmanship should be exercised by persons who do not belong to the board of directors.

ii) To modify article 15 bis of the Company Bylaws (Special resolutions) considering that, given the current conditions of the Company and due to the dispersion of its shareholders, it is convenient to change the regime of supermajorities, reducing the percentage of votes required for the adoption of certain subjects, from 75% to 69%.

III. Proposed resolution to be submitted for approval at the shareholders meeting

5.1. Amendment of article 15. e) of the Bylaws, to provide for the chairmanship of the shareholders’ meeting.

“Amendment of section e) of article 15 of the Bylaws, to provide for the chairmanship of the Shareholders Meeting, which shall read as follows:

“e) Chair of the Shareholders’ Meeting: The Shareholders’ Meeting shall be chaired by the person appointed by the Board of Directors. In the absence of any specific appointment by the Board, the Shareholders’ Meeting shall be chaired by the following, in order of preference: the Chairman of the Board of Directors, the Deputy Chairman, the most senior director present, the shareholder appointed by the General Meeting itself.

(Free translation from the original in Spanish language)
The person presiding at the meeting shall submit all items on the agenda for deliberation and shall direct the debates so that the meeting transpires in an orderly fashion. In that regard he shall enjoy the appropriate powers of order and discipline.

The person presiding at the meeting shall be assisted by a secretary, who shall be the Secretary to the Board of Directors or, if absent, the Deputy Secretary to the Board, if any, and if not, a person designated by the shareholders at the meeting.

The Presiding Committee of the General Meeting will be made up of the Chair, the Secretary and the directors present at the meeting.”

5.2. Amendment of Article 15 bis of the Bylaws to modify the regime of supermajorities.

“Amendment of article 15 bis of the Bylaws, to modify the regime of supermajorities, reducing the percentage of votes required for the adoption of certain subjects, from 75% to 69%, which shall read as follows:

“Article 15 bis. Special resolutions.

Without prejudice to the provisions of law, the favorable vote of 69 percent of the voting shares present or represented at a General Shareholders’ Meeting will be required for approval of the following matters:

a) Bylaws’ amendments including, among others, change of the corporate purpose and increase or reduction of share capital, except for such transactions as are imposed by mandate of law or, in the case of capital increases, are the result of resolutions adopted for purposes of undertaking distribution of the minimum dividend corresponding to the non-voting convertible Class B shares.

b) Any form of transformation, merger or splitup, as well as bulk assignment of assets and liabilities.

c) Winding-up and liquidation of the Company.

d) Suppression of preemption rights in monetary share capital increases.

e) Change of the management body of the Company.

f) Appointment of directors by the General Shareholders’ Meetings, except when the nomination is by the Board of Directors.”

March 20, 2013

(Free translation from the original in Spanish language)