REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING THE PROPOSED RESOLUTION APPEARING AS ITEM SEVEN ON THE AGENDA OF THE ORDINARY SHAREHOLDERS MEETING CALLED TO BE HELD ON JUNE 21, 2013, ON FIRST CALL, AND ON JUNE 22, 2013 ON SECOND CALL

I. Object of the Report

It is included under item seven of the agenda of the next Shareholders Meeting of Promotora de Informaciones, S.A. (hereinafter Prisa or the Company) a proposal concerning the payment of the Class B shares annual minimum dividend corresponding to the 2012 financial year and the proportional part of that dividend accrued for the conversion of Class B shares into Class A common shares during the eleven months following June 2013. The aforementioned proposal shall be submitted for approval to the Ordinary Shareholders Meeting to be held on June 21, 2013, at 12:30, on first call, or if not sufficient quorum, on June 22, 2013, at 12:30, in the same place, on second call.

The Board of Directors issues this report pursuant to articles 286 and 296 of the Capital Companies Act.

II. Objective and justification for the proposal

In accordance with the provisions of article 6.2. a) of the Bylaws, in the context of the current economic situation and the status of the financial markets, taking account of the fact that there were no profits for the 2012 financial year, and as decided at the Shareholders Meeting held on June 20, 2012, for purposes of covering payment of the annual minimum dividend for the 2011 financial year and the proportional part of the dividend that will accrue from conversion of Class B shares during the following twelve months, it is considered appropriate to pay minimum annual dividend for the year 2012 full in Class A shares and establish a mechanism also to pay the dividends as may accrue by reason of voluntary conversion of Class B shares by delivery of Class A shares, all in order to improve an appropriate level of cash savings for the Company and to improve its own funds.

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

The amount of the capital increases and the terms and conditions thereof are detailed in the corresponding resolution passed by the Board of Directors that will be made available to shareholders on the occasion of the convening of the Annual Shareholders Meeting to be held in June 2013.

Madrid, March 20, 2013