



**REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION REFERRED TO AS ITEM SEVEN ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 27, 2014 AND APRIL 28, 2014, ON THE INITIAL AND SECOND QUORUM CALL RESPECTIVELY.**

**I. Object of the Report**

Item seven on the Agenda of the next Ordinary General Meeting of Shareholders of Promotora de Informaciones, S.A. (hereinafter **Prisa** or the **Company**) refers to a proposed resolution authorising the Board of Directors to take the decision to request: i) the listing of all or part of the Company's shares and/or of any securities representing them on official secondary securities markets outside Spain and ii) the delisting of the Company's shares and/or of any securities representing them on the said official secondary securities markets.

The proposed resolution will be submitted for the approval of the Ordinary General Meeting of Shareholders to be held on April 27, 2014 on the initial call or, in the event that a sufficient quorum is not obtained, on April 28, 2014 in the same place on the second call.

**II. Purpose of and justification for the proposal**

Bearing in mind the market conditions, together with the economic situation and the Company's shareholding structure, it is considered highly advisable for the Company to have sufficient flexibility to be able to take advantage of opportunities that may present themselves and that may permit the value of the Company to be increased, requesting the listing on international markets other than the Spanish market of the Company's shares and/or of the securities representing those shares, or the delisting of those shares and/or of the securities representing them on foreign markets on which they are currently listed or on which they may be listed in the future.

The need for this flexibility requires the delegation of this power to the Board of Directors so that the Board may pass the necessary resolutions without having to call a General Meeting or having to have a subsequent resolution of the General Meeting, which could delay the making of the kind of decision which requires speed and flexibility in order to maximise its value.

In light of the possibility that, due to conditions on the domestic and/or foreign markets or for any other reason, it may be advisable for the Company to request the listing, or, as the case may be, delisting on foreign markets of the shares and/or of any securities representing them, including the ADSs (*American Depositary Shares*) representing ordinary Class A shares and non-voting Class B shares currently listed on the NYSE (*New York Stock Exchange*), it is proposed that the Board of Directors be authorised for a period of one year starting from the date on which this resolution is adopted, and without the need to call a General Meeting or to

have a subsequent resolution of the General Meeting, to resolve to request the said listing and/or delisting, if it deems it necessary or advisable for the Company's interests.

The Board considers that it ought to have such powers, within the aforementioned one-year period, in order to be able to take advantage of opportunities that may present themselves and that imply, by way of illustration:

- i. opportunities for growth and increase in the Company's value;
- ii. the possibility of it being easier to carry out corporate operations with a high strategic value for the Company on international markets;
- iii. a presence on international markets, seeking an efficient structure for liquidity and associated costs; or
- iv. the establishment of a shareholding structure that is adequate for the Company's policy, with a foreign investment base.

The Board also considers that in the event that the decision is taken to delist the Company's shares and/or the securities representing those shares on foreign markets, the Company's interests would not be prejudiced, nor would the liquidity of the value be affected, bearing in mind the current circumstances of the markets on which the Company is listed. The Board also considers that, despite the delisting of the securities on foreign markets, the Company would continue to maintain its foreign investment base abroad, strengthening the corporate image for this purpose through roadshows and other types of presentations which enable the Company to become known on international markets.

### **III. Proposed resolution submitted for the approval of the General Meeting of Shareholders**

The proposed resolution submitted for the approval of the General Meeting of Shareholders reads as follows:

***Delegation to the Board of Directors of the power to request the listing of all or part of the Company's shares and/or of any securities representing them on any securities markets outside Spain that it deems opportune or advisable, together with the power to request the delisting of the Company's shares and/ or of any securities representing them on those foreign securities markets. Delegation to the Board of Directors of the powers needed to execute this resolution.***

*To authorise the Board of Directors as broadly and effectively as permitted in law, so that within a period of one year starting from the date on which this resolution is adopted, without the need to call a General Meeting or to publish a resolution of the General Meeting, and when the market conditions or the Company's situation make it advisable or require it, in the opinion of the Board itself, it may resolve to:*

- (i) *request the listing of all or part of the Company's shares and/or of any securities representing them on any securities markets outside Spain that it deems opportune or advisable.*

- (ii) *request the delisting of the Company's shares and/or of any securities representing them on any of foreign securities markets on which they are currently listed or on which they may be listed in the future.*

*It is also resolved to delegate to the Board of Directors, as broadly as required by law, with express powers of delegation to its Delegated Committee, the President of the Board of Directors and the Chief Executive Officer in order freely to decide and confirm whether it is advisable to take the aforementioned decisions at whatever time is deemed appropriate within the aforementioned one-year period and to take whatever actions and steps may be necessary or advisable for their execution and successful outcome, without limitation."*

24 February 2014