

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 EIGHTH 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 eighth point of the agenda a proposed resolution related to the distribution of the annual minimum dividend on Class B shares for the 2011 financial year and the payment of such proportional part of the minimum dividend as may accrue by reason of conversion of the Class B shares into Class A common shares over the twelve months following this General Meeting.

The Applicant Shareholder has requested, equally, the Board of Directors to issue the required director’s report for the purposes of articles 286 and 296 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 eighth 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

LOOSE TRANSLATION

subscription of the mandatorily convertible bonds referred to in point Tenth of the Agenda, which has made feasible to submit the proposed resolution regarding point Seventh, as well as this proposed resolution to the Ordinary General Shareholders Meeting.

Approval of the resolution covered by this Report will require prior approval of the resolution covered by point seventh of the Agenda regarding amendment of the scheme for payment of the minimum dividend on Class B shares in cash, as well as, later on, the resolutions upon which that amendment is conditioned, that is, amendment of article 15 of the Bylaws on the majority required for approval of certain matters by the General Meeting and the issue of mandatorily convertible bonds that will be subscribed by certain creditors of the Company and other subscribing entities.

Finally, the Applicant Shareholder considers that the inclusion of the eighth 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 proposal under point Eighth of the Agenda, which, as stated above, depends on the previous approval of point Seventh of the Agenda, would imply that the payment in Class A shares of the annual minimum dividend of Class B shares corresponding to 2011 and the possibility, equally, to make the payment in Class A shares of the 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, along with the corresponding Bylaws amendment in both cases to adapt the share capital figure.

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