



Pursuant to article 17 of the Regulation (EU) 596/2014 on market abuse and article 226 of the consolidated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, Promotora de Informaciones, S.A. (“Prisa” or the “Company”) announces the following

INSIDE INFORMATION

Following the communication of Inside Information dated 24 April 2020, with registration number 182, it is informed that Vertix, SGPS, S.A. (subsidiary fully owned by Prisa) and Pluris Investments, S.A. (“Pluris”), a Portuguese company whose ultimate beneficial owners are Mr. Mario Ferreira and Mrs. Paula Ferreira (the “Parties”), have executed the acquisition by Pluris of shares amounting to 30.22% of the issued share capital of Prisa's Portuguese listed subsidiary Grupo Media Capital SGPS, S.A. (“Media Capital”) (the “Transaction”).

The Transaction has been carried out through a block trade transfer of the shares for a price of EUR 10,500,000.

The implicit valuation of the Transaction is of an enterprise value of EUR 130Mn, based on the financial position of Media Capital as of closing of the first quarter of the year. This valuation is above the last market estimates made by analysts, which include considerations on the potential impact of Covid-19 on media assets. Likewise, it implies higher multiples than those of FTA companies, which are trading at around 6x/7x.

This transaction will result in an accounting loss in Prisa's individual and consolidated accounts of approximately EUR 29Mn euros.

The Transaction is part of the divestment policy initiated by Prisa, to which end, it has been undertaken by the Parties to seek, in a coordinated manner, for new potential investors that could facilitate Prisa's additional divestment in Media Capital, and to this end the Parties have agreed on certain conditions for the transfer of its shares, which will be communicated on the date hereof to the *Comissão do Mercado de Valores Mobiliários* (CMVM).

Prisa reiterates that it considers Pluris a suitable investor for Media Capital, considering its commitment to promote a forward-looking project that strengthens Media Capital's position in the market, as well as its competitiveness and efficiency, providing financial support, if needed, and supporting the management team with its experience.

Madrid, May 14, 2020

Xavier Pujol Tobeña
General Counsel and Secretary to the Board of Directors