



Promotora de Informaciones, S.A. (“**PRISA**” or the “**Company**”), according to article 17 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and article 226 of the consolidated text of the Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October, announces the following

### **INSIDE INFORMATION**

The Board of Directors of PRISA, in the meeting held today-following the two meetings held this month by its Delegated Commission-, has analysed and assessed the effects of the crisis derived from the Covid-19 pandemic, giving particular attention to the Group’s personnel which is affected and, likewise, to the impact in the activity and business development.

From the date on which the crisis started, PRISA, as business group focused on two essential sectors such as the education and media, has given the highest priority to continue with its activities, taking the measures required to protect the health and safety of its employees, suppliers and clients; and, at the same time, reaffirming its social commitment by offering access to wide and accurate information, quality entertainment and online educational services to support families and schools in Spain and Latin America.

Amongst the different initiatives already adopted the following should be highlighted: (i) the opening of part of the educational platforms of Santillana to families and schools; (ii) the postponement of the entering into force of the payment in the digital subscription model of EL PAÍS until May 1, in order to offer to the whole society in the peak of the crisis access to accurate and complete information, which is specially needed in times of crisis and not always reliable news; (iii) the amendments required in the technology platforms to ensure in any event, in any scenario and geography, that all the contents related to the coronavirus and of related public and general interest are and will continue to be available without any restriction to all the interested readers (iv) free PDF access to the daily editions of EL PAÍS, AS and CINCO DÍAS; and (v) the maintenance of the radio production and offer in all the available formats to accompany all the citizens during the alarm status and emergency situations.

The Board of Directors in its meeting held today, on the occasion of the current exceptional circumstances and pursuant to the provisions of the “Royal Decree-Law 8/2020, on urgent extraordinary measures to deal with the COVID-19 economic and social impact”, has resolved that the annual accounts corresponding to the 2019 fiscal year will be drafted within the term set forth in such Royal Decree-Law.

The Board of Directors has also approved different measures and actions to preserve sufficient liquidity levels in the whole Group and its business, maintaining the divestment commitment on non-strategic assets already identified in the deleverage plans of the company.

In order to mitigate the negative impact of the current situation, which has an special effect on the main sources of income generation of all kind of media, the Board of Directors has resolved to put in place a contingency plan to adequate the cost structures of the businesses to the foreseeable circumstances of the following months, starting with a reduction, from the date hereof, of 20% in the directors remuneration and around 35% in the annual

remuneration of the Chief Executive Officer and the Top Management. In the implementation of such measures PRISA will give priority to actions in the employment area which better allow the maintenance of the employment in the current socio-economic environment.

All such actions and their scope have been established in order to be able to continue with the ongoing PRISA's strategic plan, based on educational and learning systems offer, as well as the enhancement of the actions of digital transformation of all the different media of the Group, as the best way to ensure in a sustainable manner over the years a quality, professional and independent journalism, which adds value to our readers and to entire citizens and society.

PRISA is fully aware of its business mission and the social dimension of its activities, to which PRISA is fully committed, as well as it is committed with the legitimate expectations and interest of its shareholders, clients and suppliers, who continue supporting the Group in this moment of special uncertainty and demand.

The Board has also resolved to expressly convey a special recognition to all the Group's professionals, due to the intense efforts and dedication that all of them are making in the extremely difficult current conditions.

The Board of Directors remains convinced that the best way to respond to all the persons mentioned above is with to develop successfully such model of future, profitable and value-generating, which allows to preserve our main characteristic and what we do the best: contents and educational platforms of the highest quality and an accurate, rigorous committed journalism.

Madrid, March 31, 2020

Mr. Xavier Pujol Tobeña  
General Counsel and Secretary of the Board of Directors