

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

**VOCENTO, S.A.
ORDINARY GENERAL SHAREHOLDER MEETING
25 APRIL 2007
PROPOSALS TO BE VOTED ON**

One.- The examination and proposed approval of the individual and consolidated Annual Accounts and of the individual and consolidated management reports, and the proposed approval of the results, the distribution of the dividend and the management of the Board of Directors, all corresponding to the financial year of 2006.

Approve the Individual Annual Accounts, Balance Sheet, Profit and Loss Account, Annual Report and Individual Management Report of Vocento, S.A., and the Consolidated Annual Accounts, Balance Sheet, Profit and Loss Account and Annual Report and Management Report of the consolidated group, corresponding to the financial year ending on 31 December 2006.

Approve the proposal to distribute a total of EUR78,825,712.47 on 2006 earnings, as follows:

The amount of 58,173,583.50 euro as a dividend, of which FORTY FOUR MILLION NINE HUNDRED AND NINETY NINE THOUSAND AND NINE HUNDRED AND NINETY NINE EURO AND FORTY FIVE CENTS (€44,999,999.45) have already been paid in two payments of TWENTY NINE MILLION NINE HUNDRED AND NINETY NINE THOUSAND NINE HUNDRED AND NINETY NINE EUROS AND FORTY FIVE CENTS (€29,999,999.45) on 11 July 2005 and another of FIFTEEN MILLION EURO (€15,000,000) on 7 January, with the remaining amount of €13,173,584.05 to be paid out as a complementary dividend on shares in circulation on 8 May 2007.

The amount of 20,652,128.97 euro to voluntary reserves.

Approve the management of the Board of Directors of Vocento, S.A. corresponding to the financial year of 2006.

Two.- Determination of the number of Directors and proposed ratification of the member co-opted by the Board of Directors.

Establish the number of directors at the current number of 16, and in the event of there being an appointment co-opted by the Board of Directors to cover the vacancy created by the resignation of D. Juan Entrecanales Azcárate, submit this appointment for

ratification by the General Shareholders Meeting. In the event of no appointment being made, extend until the next General Shareholders Meeting the period for the Board of Directors to co-opt a new director, which will have to be submitted to the General Shareholders Meeting for ratification.

Three.- Appointment of the Auditors of the Company Accounts and of the Consolidated Group for 2007.

Appoint the company **DELOITTE, S.L.**, of Madrid, Edificio Torre Picaso, Plaza de Pablo Ruiz Picaso nr 1, inscribed in the Mercantile Registry of Madrid in Volume 13.650, Section 8, page 188, folio M-54414, CIF B-79104469, and Inscription Number S0692 in the Official Registry of Auditors of Accounts, to be the auditor of the accounts of Vocento, S.A. and of its consolidated group for a period of one year, corresponding to the financial year 2007.

Four.- Authorization for the Company to be able to acquire its own shares, either directly or by using Group companies, in accordance with Article 75 of the Law on Public Limited Companies, establishing the limits and requirements of these share acquisitions.

In accordance with Articles 75 and following of the Law of Public Limited Companies, and superseding the unimplemented authorization awarded in the General Shareholder Meeting of 5 September 2006, to authorize and empower the Board of Directors for the Company, directly or via any of its subsidiary companies, to be able to acquire Company shares under the following conditions:

1.- Forms of acquisition: by purchase or any other act of exchange “inter vivos” of those shares that the Board of Directors deems appropriate, within the limits established in the following items:

2.- Maximum number of shares to acquire: shares representing, in addition to those already possessed, up to 5% of share capital.

3.- Minimum and maximum acquisition price: the acquisition price will not be less than 75% of the listed share price or more than 20% above the listed share price, in both cases on the working stock market day before the purchase.

4.- Duration of the authorization: eighteen months, from the adoption of this agreement.

The acquisition should enable the Company, in any event, to establish the reserve required by Article 79.3 of the Law on Public Limited Companies, without reducing its capital or its legally or statutorily unavailable reserves. The shares acquired should be fully paid in.

It is expressly authorized that the shares acquired by the Company or by its subsidiaries in the use of this authorization may be destined, fully or partly, to be distributed or sold to workers, employees, administrators, or service providers of the Group, when there is a recognised right, either directly or as the consequence of the exercise of share option rights held by those parties, in accordance with the purposes of the final paragraph of Article 75, section 1, of the Law of Public Limited Companies.

Five.- Delegation of powers

Authorise the Chairman of the Board of Directors, Don Santiago de Ybarra y Churruca, the Vice Chairman and Chief Executive Officer, Don José María Bergareche Busquet, and the Secretary of the Board of Directors, Don Emilio José de Palacios Caro, with express powers of substitution, for any of these persons to carry out the full implementation of these agreements by carrying out whatever actions are needed, including but not limited to: appearing before a Notary of their choice and recording the agreements as public deeds, and drawing up as many public or private documents or deeds as are needed for the inscription in the Mercantile Register of these agreements, and also likewise entering into as many public or private documents as are needed to rectify or modify any errors or to complement the initial documents, and likewise, however many complementary or amendatory deeds as are needed for these agreements to be adapted for acceptance by the Mercantile Registrar.