

PROPOSAL REGARDING THE SECOND ITEM OF THE AGENDA

The Board of Directors of Grupo Média Capital SGPS, S.A., in accordance with the SECOND Item of the Agenda regarding the allocation of the net profits for financial year 2010, and considering that:

- i) The consolidated net profit attributable to equity holders of Grupo Média Capital, SGPS, S.A. for the year ended on 31 December 2010, amounts to 12.399.919,02 Euros;
- ii) The individual net profit as prepared according to IFRS accounting standards adopted by the European Union for the year ended on 31 December 2010, amounts to 24.452.924,48 Euros;

The following resolution is proposed:

1. In accordance with the applicable law and Company's Articles of Association, 5% of the net profit amounting to 1.222.646,22 Euros to be transferred to Legal Reserves;
2. The distribution of dividends amounting to 6.253.975,32 Euros, corresponding to, approximately, 50% of the consolidated net profit for the year ended on 31 December 2010. This distribution of dividends corresponds to a gross dividend per share of 0,074 Euros.
3. The remaining net profit amounting to 16.976.302,94 Euros, to be transferred to Free Reserves.

This proposal of distribution of dividends aims to meet the stakeholder's expectations, taking into considerations Grupo Media Capital concerns regarding equity needs and evaluation of new business or investment opportunities, within the current the economic situation.

Queluz de Baixo, 16 February 2011

THE BOARD OF DIRECTORS,