

PROPOSAL REGARDING THE FIRST ITEM OF THE AGENDA

The Board of Directors of the Grupo Média Capital, SGPS, S.A., in accordance with the FIRST Item of the Agenda regarding the Directors' Report and the individual and consolidated Financial Report for financial year 2010, and taking into account the version subject to the approval of the Shareholders' General Meeting, which is herewith enclosed, which includes:

- (i) individual and consolidated Management Report,
- (ii) Corporate Governance Report,
- (iii) individual and consolidated Statutory Accounts, which includes individual and consolidated balance sheets, individual and consolidated statement of profit and loss, individual and consolidated cash flow statements and statement of changes in equity, and respective notes,
- (iv) Accounts legal certification and Auditors report on the referred on individual and consolidated statutory accounts,
- (v) Audit Committee Report.

The following resolution is proposed:

Approval of the Directors' Report and the individual and consolidated Financial Report for financial year 2010.

Queluz de Baixo, 16 February 2011

THE BOARD OF DIRECTORS,