



Gestevision Telecinco, SA ("**Telecinco**" or the "**Company**") in accordance with the provisions of Article 82 of Law 24/1988 of 28 July, the Securities Market, announced the following

### **RELEVANT FACT**

The Board of Directors of Telecinco, exercising the authorization granted to it by the General Meeting of the shareholders of the Company held on April 14, 2010, has agreed to increase the share capital of Telecinco for a total nominal amount of 43,408,850 euros, by the issuing and circulation of 86,817,700 new ordinary shares of the same class and series as Telecinco shares currently issued and with pre-emptive rights for existing shareholders (the "**Capital Increase**"). The issue price of new shares shall be 5.75 Euro per share, the total amount of the issue being 499,201,775 Euro.

The new shares to the Capital Increase, except those new shares corresponding to Mediaset SpA and Mediaset Investimenti SpA by exercising its pre-emptive rights pursuant to the commitment described in the following paragraph, have been underwritten by JP Morgan Securities Ltd. and Mediobanca - Banca di Credito Finanziaria SpA, as global coordinators and Banca IMI SpA and Banco Bilbao Vizcaya Argentaria, SA and Entities [Co-Directors] (all collectively, the "Underwriters") under the underwriting agreement entered into with Telecinco. Also under this contract, the banks acting as underwriters, acting on its own behalf and on behalf of the Underwriters, have committed to pre-finance all of the discretionary shares, excluding shares that could possibly be subscribed to Mediaset SpA or Mediaset Investimenti, SpA during the discretionary allocation period.

Mediaset SpA and Mediaset Investimenti SpA, for their part, are respectively entitled to Telecinco shares representing 0.4% and 50.1% of its capital stock, and are committed to the Company, specifically and irrevocably, to execute and disburse their new shares by exercising their pre-emption rights.

For each old share of the Company (excluding shares owned by Telecinco) there shall be a corresponding right of first refusal and will be required 14 pre-emption rights to subscribe 5 [action / actions] for a new issue. It is expected that the pre-emption rights are traded on the Spanish Stock Exchange Interconnection System (Continuous Market).

The period for exercising the pre-emption rights have a duration of 15 calendar days and begin, once the prospectus has been registered for the National Commission on Securities

Market (CNMV), the day following publication of corresponding announcement in the Official Commerce Gazette.

The holders of pre-emption rights, and those investors who purchase in the market, may request the signing of a number of additional shares that would correspond to the exercise of their rights, to the assumption that, at the end of the subscription period, if the Capital Increase has not been fully covered. Also, if requests for additional actions were not sufficient to cover the Capital Increase, the remaining shares may be allocated discretely with qualified investors, domestic or foreign.

The terms and conditions of the Capital Increase and the procedure for subscription of new shares included in a prospectus which must be previously approved and registered by the CNMV. Once approved and registered by the CNMV, the prospectus will be available to the public at the registered office of Telecinco and in electronic format on the website of the Company ([www.telecinco.es/inversores/en](http://www.telecinco.es/inversores/en)) and CNMV ([www.cnmv.es](http://www.cnmv.es)).

Madrid, 18 November 2010

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Mario Valdez Rodriguez  
Secretary-General and Council

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### **IMPORTANT INFORMATION**

This communication is not a prospectus and investors should not subscribe to new shares of Gestevisión Telecinco, SA or purchase pre-emption rights except on the basis of the information contained in the prospectus for the issue.

This communication does not constitute an offer to sell or a solicitation of an offer for subscription of preferential pre-emption rights or new shares issued in connection with the capital increase.

Neither the content of the website of Gestevisión Telecinco, SA nor any website accessible via hyperlinks on the website of Gestevisión Telecinco, SA, are hereby incorporated into, or form part of this communication.

The distribution of this communication and / or prospectus and / or transfer of pre-emption rights and / or new shares in jurisdictions other than Spain may be restricted by applicable law. People who have access to this communication should inform themselves

about such restrictions and observe them. Any breach of these restrictions may constitute a breach of securities market legislation of those jurisdictions.

This communication is not an offer to sell securities in the United States of America. The new shares and pre-emption rights may not be offered or sold, directly or indirectly in the United States if they have not been previously registered there or an exemption from applicable registration requirements.

Gestevisión Telecinco, SA does not intend to register the increase of capital in the United States or in any other jurisdiction other than Spain.