



According to the provisions of Section 82 of the Spanish Stock Market Act No. 24/1988, of 28th July, “GESTEVISION TELECINCO S.A.” reports the following:

RELEVANT FACT

The National Competition Commission, by Resolution dated October 28th 2010, issued in the Case of Concentration C/0230/10 TELECINCO / CUATRO, has decided to **authorize the said merger**, involving the acquisition by “GESTEVISIÓN TELECINCO, SA.” of SOCIEDAD GENERAL DE TELEVISION CUATRO, S.A.U”, through the acquisition of 100% of its capital stock, subject to the fulfillment of these commitments:

1. Telecinco agrees not to sell under the same commercial offer (“commercial package”) the advertising or any other form of TV commercial communication of the two FreeTV channels with the highest audience among the channels that the company manages (“the main channels”). Moreover, the joint audience of the channels included in each commercial package cannot be higher than 22%. In order to calculate the audience of each channel, every six months the average audience share of the preceding semester will be taken into account.
2. Telecinco agrees not to develop commercial policies, in particular, price policies, which will imply, formally or de facto, the related sale, directly or indirectly, to the advertisers of different commercial packages of TV channels.
3. Telecinco agrees not to sign any new agreements for the sale of advertising for third parties Free DTT channels whether they are national, regional or local. With respect to all agreements underwritten prior to the consolidation deal, with third parties Free DTT channels whether they are national, regional or local for the management of the advertising, Telecinco agrees to limit the duration of such agreements to a maximum period of one year from the coming into force of the present agreement. Telecinco agrees that the management of the advertising of third party channels, who are alien to the Pay TV group, including Digital+, will be done by a different company from the one who manages the advertising of the FreeTV channels of Telecinco, and will be functionally and commercially fully independent from each other.
4. Telecinco agrees, while maintaining a joint investment with Prisa and/or Telefonica in Digital+, to not commercialise advertising together with managed advertising media, respectively, by Prisa and/or Telefonica, and its subsidiaries or participated companies (hereafter “Prisa and/or Telefonica”).
5. Telecinco agrees, whilst maintaining a joint investment with Prisa and/or Telefonica in Digital+, to apply market conditions to Telefonica and Prisa, and not to give preferential or exclusive treatment, in the acquisition of advertising for the said companies.

6. Telecinco agrees not to sign exclusive third party audiovisual content rights agreements with a duration of more than three years and agrees that those contracts will not include conditions of automatic renewal, first option and last refusal rights or options of extension or preferred acquisition for the successive periods. As an exception to the aforementioned, Telecinco will be allowed to sign agreements covering the “entire life” of any fiction and any entertainment program. In the case of movies, it will be permitted that any movie will be exclusively exploited for a maximum period of five years.
Concerning the existing exclusive third party audiovisual content rights agreements with a duration of more than the previous mentioned limits, Telecinco agrees to grant the provider a right, to be executed during the six months from the coming into force of the present commitments, and subject to the corresponding compensation conforming to the objective and proportional criteria, to modify the conditions in order to adjust them to the limitations aforementioned, without modifying any other conditions established in the agreements. As well Telecinco will expressly renounce the use of, in any moment, the mechanisms of extension, option or rights of preferential acquisition that could be included in such agreements.

For the purposes of the present agreement, any modification or renewal of the exclusive third party audiovisual content rights agreements subscribed by Telecinco will be considered as a new contract, and will be subject to the aforementioned commitments.

7. Telecinco agrees, whilst being controlling shareholder in Digital+, not to sign exclusive third party audiovisual content rights agreements for FreeTV during the same year, for the total production of premiere movies and fiction, respectively, with more than three of the following producers: Paramount, Disney, CBS, Warner, Universal, Sony/Columbia and Fox. Moreover, whilst being controlling shareholder in Digital+, Telecinco agrees not to buy more than 60% of the global annual volume of premiere productions of the aforementioned producers in movies and fiction respectively.
8. Telecinco agrees, whilst being controlling shareholder in Digital+, to limit the exploitation of exclusive sport rights to be broadcasted on FreeTV under the following conditions:
 - a. Telecinco agrees not to exploit, on FreeTV, the broadcasting rights of the matches of “Liga de Primera Division” and no more than one of any other official football competitions rights, national or international during the same year;
 - b. Telecinco agrees not to exploit on FreeTV the broadcasting rights of more than two of the following blocks of sporting events during the same year:
 - i. Formula1 World championship
 - ii. Motorbike World Championship
 - iii. Official Basket competitions national or international in which participate first division clubs or the national team
 - iv. Biking events: Tour de France and/or Vuelta de España
9. Telecinco agrees not to rent or hire Multiplex channels of third parties DTT operators.
10. Telecinco agrees, whilst being controlling shareholder on Digital+, to guarantee the distribution of its FreeTV channels in Pay TV platforms other than Digital+

and Telefonica, without demanding payment, providing that (i) at least one of the aforementioned distributes it, (ii) those platforms guarantee a reliable system for the measuring of audience share, and (iii) Telecinco will not be required to pay any consideration.

11. Telecinco agrees not to deny authorization for the launching of new services or improvements in the quality of broadcasting of the operator with whom they share a multiplex, providing that, (i) such a launch does not affect the quality of its own broadcastings and (ii) receives reciprocal treatment from the operators with whom they share a multiplex.
12. Telecinco agrees not to sign any contracts with exclusive rights or options of first choice for the acquisition of the total production of the national producers of contents, to expressly renounce the execution of the rights of exclusivity in any moment to buy the global production, or the rights of first choice over more than two programs, with content producers not created with Telecinco's support, and not to renew the exclusive rights or the rights of first choice of the agreement signed with content producers created with the Telecinco's support.

The, above mentioned, agreements will have, unless differently indicated, an initial duration of three years. After this period, the Comision Nacional de la Competencia (antitrust authority), will evaluate whether a relevant modification of the structure or the regulation of the considered market has taken place, in order to justify if such conditions have to be maintained, adapted or eliminated for a period of two more years.

Nevertheless, Telecinco may apply to the Comision Nacional de la Competencia for the modification of its content and duration, if a relevant change occurs in the structure or regulation of the considered markets.

Madrid, 29 October 2010

Mario Rodríguez Valderas
Secretary General and Secretary of the Board