

**ERRATA SHEET TO THE OFFERING MEMORANDUM DATED 18 NOVEMBER
2010 RELATING TO 5 FOR 14 RIGHTS OFFERING OF 86,817,700 NEW
ORDINARY SHARES OF GESTEVISIÓN TELECINCO, S.A.**

This Errata Sheet is dated 24 November 2010 and the changes described herein have effect from 18 November 2010.

The offering memorandum dated 18 November 2010 relating to the capital increase with preferential subscription rights for existing shareholders of Gestevisión Telecinco, S.A., contains the following errors which shall be amended as follows:

- ***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations for the nine-month periods ended 30 September 2010 and 2009 – Total operating income – Revenue:***

Page 86: the first line of the first paragraph on page 86 states, "Based on information filed by the Company with the CNMV, gross advertising revenue was €601,875 thousand for the nine-month period ended 30 September 2010, 45.2% higher than the amount of €41,483 thousand generated during the corresponding period in 2009."

This should read, "Based on information filed by the Company with the CNMV, gross advertising revenue was €601,875 thousand for the nine-month period ended 30 September 2010, 45.2% higher than the amount of **€414,483 thousand** generated during the corresponding period in 2009."

- ***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations for the nine-month periods ended 30 September 2010 and 2009 – Net finance/income expense:***

Page 87: the second paragraph of this section reads, "The Group's interest expense during the first nine-months of 2010 was €2,359 thousand, and the amount of interest paid was €1,324 thousand."

This should read, "The Group's interest expense during the first nine-months of 2010 was €2,359 thousand, and the amount of interest paid was **€1,537 thousand**."

- ***Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Lines of Credit:***

Page 88: the second line of the second paragraph of this section reads, "Of the €323 million total, an amount of €178 million corresponds to lines of credit maturing in more than one year."

This should read, "Of the €323 million total, an amount of **€148 million** corresponds to lines of credit maturing in more than one year."