TELECINCO

According to the provisions of Section 82 of the Spanish Securities Market Act No. 24/1988, of 28 July 1988, **GESTEVISIÓN TELECINCO, S.A.** reports the following

RELEVANT FACT

The General Shareholder's Meeting of Gestevisión Telecinco SA, was signed on April 14, 2010 at 12:00 pm in first round, with 1195 attendance of current actions (of which 1151 have voted away, by mail Postal or by webcast) and 2753 shares represented among all holders of 167,693,290 shares, representing 67,991 of the capital of the Board company.

The Company have approved all the resolutions proposed by the Board of Directors in relationship with each of the points that made up the agenda set at the Convocation of the Annual General Shareholder's Meeting .

Reproduced below the full text of such agreements.

ANNUAL GENERAL MEETING

APRIL 14TH 2010

RESOLUTIONS ADOPTED

Item one.- To examine and approve the Annual Accounts (Balance Sheet, Profit and Loss Account, as well as the Notes to the Annual Financial Statements) and of the Management Report of both GESTEVISIÓN TELECINCO, S.A. and its Consolidated Group of Companies for the year to 31 December 2009.

Resolution Adopted:

To approve the Company's Annual Accounts, including the Balance Sheet, the Profit and

Loss Account, the Statement of changes in equity, Statement of cash flows as well as the Notes to the Annual Financial Statements and the Management Report of both GESTEVISIÓN TELECINCO, S.A. and its Consolidated Group of Companies for the year to 31 December, 2009, developed by the Board of Directors.

Item Two.- Distribution of profit for 2009.

Resolution Adopted:

1. To distribute the profit for 2009, amounting to 68,461,000 Euros, as follows:

	Thousands of EUR
To Legal Reserve	0 €
To Voluntary Reserves	20,021 €
To Dividends	48,440 € (*)
Total	**68,461 €**

2. To fix the dividend payable at €0.199270 per share, net of the amount payable on own shares held by the company.

3. The dividend was paid on 10 March 2010 as an interim dividend and therefore the decision adopted by the Company's Board of Directors at its meeting on 24 February 2010 is hereby ratified.

Item Three.- To examine and approve the management of the company's business by the Board of Directors during 2009.

Resolution Adopted:

To approve the way in which the Board of Directors conducted the company's business during 2009

Item Four.- Determination of the maximum overall annual remuneration payable to the Company's Directors.

Resolution Adopted:

In accordance with Article 56 of the Articles of Association, the maximum amount that may be paid by the Company each year to its Directors as (i) fixed annual remuneration and (ii) per diem allowances is established at €1,800,000 for each financial year.

If, exceptionally, the aforementioned maximum figure is reached as a result of the number of meetings of the Board or of its Committees taking place during a given year, the directors will not be entitled to receive further allowances for attending the rest of the meetings of the Board or of its Committees during that year.

Exact amounts of the per diems and remuneration to the different Members of the Board will be set by the Board of Directors.

Item Five.- Awarding Company shares as partial remuneration to Directors who perform executive duties and to Senior Managers of the Company.

Resolution Adopted:

To approve payment through shares in the company as part of the variable remuneration of the Executives Officers and Managing Directors of GESTEVISIÓN TELECINCO, S.A. or of member companies of its Consolidated Group for 2009, under the following terms:

- Eligible persons: The Executive Officers and Managing Directors of GESTEVISIÓN TELECINCO, S.A. or of member companies of its Consolidated Group.
- Voluntary nature: Receipt of variable remuneration in the form of shares is voluntary on the part of the beneficiaries.
- Maximum amount: The maximum amount of shares to be received by each beneficiary is the result of applying 12,000 Euros to the average list price of the share on the day of the delivery date.
- Date of delivery: The date initially planned for delivery of the shares is 30 April 2010.
- Origin of the shares: The shares shall come from treasury stock.
- Maximum number of shares to be delivered: The number which results from dividing 12,000 Euros by the average list price of the share on the day of the delivery date.

- Value of the shares: The average list price of the share on the day of the delivery date

- Effective term: This remuneration system will apply to the date of delivery, which shall be verified in any case within one month of the date of approval by the Annual General Meeting.

<u>Item Six</u>.- Implementation of a remuneration scheme for Executive Directors and Senior Managers of the Company and Group member companies.

Resolution Adopted:

To approve the creation of a remuneration scheme (the "Remuneration Scheme") for Executive Directors and Senior Managers of the Consolidated Group, tied to the value of the Company's shares as well as to the Group's results and to such specific objectives as may be fixed for each participant. The basic features of the proposed Remuneration Scheme are as follows":

- Recipients: Executive Directors and Managers of the Group determined in each case by the Board of Directors.
- Purpose: To grant an incentive consisting of the payment of a variable remuneration with reference to the value of shares of the Company.
- Number of shares: The maximum number of shares to be used as a reference in setting the amount of the incentive to be paid to beneficiaries of the Remuneration Scheme shall be the equivalent of 1% of the company's share capital; up to a maximum of 25% of said 1% shall correspond to the Executive Directors of the company. The Company may not increase its share capital to meet payments under this Remuneration Scheme.
- Date of delivery: Any date agreed upon by the Board of Directors, which shall be within 6 months of the date the Remuneration Scheme was approved by the AGM.
- Strike price: The minimum value of the shares to be used as a reference shall be equivalent to the average list price of the shares during the thirty days prior to the date the incentive is granted.
- Duration: Up to five (5) years from the date that they are granted; the incentives may be made effective when determined by the Board of Directors.

To facilitate implementation of the above resolutions, the Annual General Meeting unanimously resolves to delegate to the Board of Directors all the necessary powers for the purpose, with explicit authority for the Board in turn to delegate these powers in any individual members of the Board.

<u>Item Seven</u>.- Authorisation to enable the company to buy back shares directly or through Group member companies, according to the provisions of Section 75 and related provisions of the Public Limited Companies Act, superseding the authorisations previously granted by the AGM and, as applicable, authorising the portfolio of treasury shares to be used in implementing remuneration plans.

Resolution Adopted:

1. To authorise the Board of Directors of Gestevisión Telecinco S.A., in accordance with the provisions of Section 75 and following of the Public Limited Companies Act currently in effect, to proceed to buy back shares of the company by any means, directly or through companies owned by it, subject to the following limits and requirements:

   - The shares may be acquired by purchase or any other form of transfer for good and valuable consideration.

   - The maximum number of shares to be acquired, in addition to those already in the name of Gestevisión Telecinco, S.A. or any of its acquired companies, shall not exceed ten per cent (10%) of the share capital.

   - Shares acquired shall be free of all encumbrances or charges, totally paid and not subject to any other obligation.

   - The minimum purchase price of the shares shall not be less than their nominal value, and the maximum price shall not exceed one hundred and twenty per cent (120%) of their listed value on the purchase date.

   - Effective period of the authorisation: Five (5) months starting from the date of the present agreement.

   - These transactions shall furthermore be carried out in compliance with the relevant rules contained on the matter in the Company's Internal Code of Conduct.

2. Void the authorisation agreed regarding this matter at the AGM held on 1 April 2009.

3. To authorise the Board of Directors to use either all or part of the treasury shares acquired to execute remuneration plans whose purpose is or which entails the delivery of shares or share options, or which are based in any way on the performance of the shares on the stock market, as established in Paragraph 1 of Section 75 of the Public Limited Companies Act.

4. To authorise the Board of Directors to fund, upon resolving to acquire own shares, a non-distributable reserve for an amount equal to the acquisition cost of the shares.

<u>Item Eight</u>.- Re-election and appointment of Directors

Resolution Adopted:

Re-election of the following as members of the Company's Board of Directors for a five-year term:

8.1. Re-elect Mr. Angel Durández Adeva, of legal age, married and residing at Paseo de la Habana, 109, Madrid, of Spanish nationality and with valid Tax Identification Number (NIF) 1606701-J.

8.2. Re-elect Mr. José Ramón Alvarez-Rendueles, of legal age, married and residing at Calle Pegueritos, 12-F, Madrid, of Spanish nationality and with valid Tax Identification Number (NIF) 07716584-S.

8.3. Re-elect Mr. Francisco de Borja Prado Eulate, of legal age, married and residing at Calle Almagro, 29, Madrid, of Spanish nationality and with valid Tax Identification Number (NIF) 5346906G.

Item Nine.- Fixing of the total number of seats comprising the Board of Directors

Resolution Adopted:

To fix the number of members comprising the Board of Directors at 13.

Item Ten.- Authorisation of the Board of Directors to increase share capital, one or more times, by means of cash, for a period of five years and in a maximum nominal amount of sixty-one million six hundred and sixty thousand four hundred and sixty four Euros (€61,660,464), under the terms and conditions it deems necessary. Delegation of the exclusion of pre-emptive subscription rights, in accordance with the provisions of Section 159.2 of the Public Limited Companies Act.

Resolution Adopted:

To authorise the Board of Directors in the broadest and most effective way possible by law and in accordance with Section 153.1.b) of Public Limited Companies Act, so that, in a maximum term of five years after the agreement at the AGM and with no need to convene or sign any latter agreement, it agrees, one or more times, whenever necessary according to the judgement of the Board, to increase its share capital in a maximum amount of sixty-one million six hundred and sixty thousand four hundred and sixty four Euros (€61,660,464), equivalent to half the Company's share capital, issuing and circulating to this end the corresponding new ordinary shares or shares of any other kind allowed by the law, with or without a premium, with the consideration for the new shares to consist of monetary contributions, and including the possibility of incomplete subscription of the shares issued as laid down by Section 161.1 of Public Limited Companies Act. The powers hereby attributed include establishing the terms and conditions of every capital increase and the characteristics of the shares, as well as offering freely the new unsubscribed shares in the term or terms of pre-emptive subscription, redrafting the Article referring to the share capital in the Articles of Association and take all the necessary steps for the new shares to be admitted for trading on the Stock Exchanges in which the Company's shares trade, according to the provisions of those Stock Exchanges. Additionally, the Board is entitled to exclude, totally or partially, the right to pre-emptive subscription under the terms of Section 159.2 of the Public Limited Companies Act.

The Board of Directors is also authorised to delegate to the Executive Committee or to any of the Chief Executive Officers the powers attributed under the terms of this agreement that can be delegated.

<u>Item Eleven</u>.- Capital increase, with a right to pre-emptive subscription, for an amount of sixty-one million six hundred and sixty thousand four hundred and sixty four Euros (€61,660,464), by means of the issue and circulation of one hundred and twenty-three million three hundred and twenty thousand nine hundred and twenty-eight (123,320,928) ordinary shares with a nominal value of €0.50 each, to be paid in cash. Authorisation of the Board of Directors to execute the capital increase resolution which has been submitted for approval to the AGM, in accordance with Section 153.1.a) of the Public Limited Companies Act, determining the exact date on which it must be executed and the conditions not dealt with at the Annual General Meeting, including the amendment of Article 5 of the Articles of Association.

Resolution Adopted:

Increase of the share capital by means of the issue and circulation of one hundred and twenty-three million three hundred and twenty thousand nine hundred and twenty-eight (123,320,928) ordinary shares with a nominal value of €0.50 each, that is, a total nominal amount of sixty-one million six hundred and sixty thousand four hundred and sixty four Euros (€61,660,464), of the same class and series as those currently in circulation, held in book-entry form, with the consideration for the new shares to consist of monetary contributions. According to the provisions of Section 154 of the Public Limited Companies Act, it is hereby noted that all shares previously issued by the Company are fully subscribed and paid.

1. <u>Rights of the new shares.</u>

The new shares will give their holders the same political and economic rights as the shares of the Company currently in circulation from the date on which they are registered in their name in the relevant book-entry system. Specifically, regarding economic rights, the new shares will entitle their holders to company dividends, the distribution of which is agreed from that date onwards.

2. <u>The body responsible for the book-entry system.</u>

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (“Iberclear”) will be entrusted with the handling of the book-entry system for the shares.

3. <u>Pre-emptive subscription rights.</u>

The Company shareholders appearing on Iberclear's accounting records at 23:59 hours (Madrid time) on the day of the publication of the capital increase announcement in the BORME (Official Gazette of the Companies Register) will have a right to pre-emptive subscription over the new shares. The pre-emptive subscription rights/new shares ratio will be determined by the Board of Directors at the time of the execution of the capital increase.

In accordance with Section 158.3 of the Public Limited Companies Act, the pre-emptive subscription rights will be transferable in the same conditions as the shares from which they are derived and will therefore be eligible for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and through the Spanish Stock Exchange Interconnection System (SIBE).

The pre-emptive subscription period for the capital increase will have a minimum duration of fifteen (15) days, starting on the day after the publication of the capital increase announcement in the BORME. In any case, the Board of Directors may set a longer pre-emptive subscription period if at the moment of the capital increase the circumstances make it advisable to do so.

In order to exercise the pre-emptive subscription rights during the pre-emptive subscription period, authorised shareholders and investors acquiring the corresponding rights may give the order to exercise them by addressing the institutions participating in Iberclear in whose accounts the corresponding shares or rights are registered, indicating their wish to exercise these rights and the number of shares they wish to subscribe. Those orders referring to the exercise of pre-emptive subscription rights will be understood as having been formulated firmly, irrevocably and unconditionally.

4. Payment.

Payment for the new shares, including their nominal value and issuance premium if applicable, will be made in cash at the time and by the means decided by the Board of Directors (or by the person(s) delegated to by the Board) according to the provisions paragraph 7 which follows.

5. Incomplete subscription.

Section 161.1 of the Public Limited Companies Act expressly allows for the possibility of an incomplete subscription of the agreed increase. Accordingly, if the issued shares were not to be fully subscribed, the capital increase would be limited to the amount of the nominal value of those shares that are subscribed and paid up, with the rest becoming void.

6. Admission to trading of the new shares.

It is agreed to apply for admission to trading from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, as well as the admission to the Spanish Stock Exchange Interconnection System (SIBE) of the entirety of the ordinary shares issued as per this agreement.

The Company undertakes to abide by all existing rules and by those which may be set in the future regarding the Stock Exchanges, and in particular regarding trading, as well as continuation of and exclusion from official quotation.

7. Delegation of powers to the Board of Directors.

The Company's Board of Directors is granted express authorisation, with authority to delegate these powers to the Executive Committee or any of its Executive Officers or in favour of one or more persons, Directors or otherwise, with the broadest powers and pursuant to Section 153.1.a) of the Public Limited Companies Act, for a maximum period of one (1) year from the date on which this agreement is adopted by the Annual General Meeting, to carry out actions including, but not limited to, the following:

(i) Set the date on which the capital increase will be carried out, or dates if the transaction is to be carried out in several tranches.

(ii) Determine the type of issue of new shares (nominal value plus issuance premium per share).

(iii) Determine the length of the pre-emptive subscription period, including the possibility to open one or more additional periods for the allocation those shares which may have remained unsubscribed and unpaid during the pre-emptive subscription period.

(iv) Establish other aspects not determined by this agreement related to the capital increase which might transpire to be necessary or simply appropriate.

(v) Modify the drafting of Article 5 of the Company's Articles of Association in order to reflect the new amount of share capital and the resulting number of shares after the capital increase.

(vi) Establish that, in the event of incomplete subscription, the capital be increased only in the amount of the subscriptions carried out.

(vii) Decide on the early completion of the capital increase, at any given moment, as long as the increase is fully subscribed.

(viii) Declare the capital increase executed and closed once the pre-emptive subscription period is over and the subscribed shares paid up, determining, in the event of incomplete subscription of the capital increase, the final amount of the capital increase and number of subscribed shares, executing all public or private documents necessary for the execution of the capital increase.

(ix) Appear before the Notary Public of his/her choice and have this agreement recorded as a public deed, as well as carrying out all actions necessary and approving and formalising all public or private documents necessary or desirable for this capital increase agreement to be fully effective in every of its aspects and contents and, especially, to correct, clarify, interpret, complete, specify or confirm the agreement and, in particular, to correct the defects, omissions or errors which may be detected in the verbal or written assessment by the Companies Register.

(x) Leave this capital increase null and void in the event that, pursuant to the agreement under Item Ten in the Agenda of the AGM convened for 14 April 2010 on the first call or 15 April 2010 on the second call, the capital increase has been subscribed and paid up for an amount (nominal value plus issuance premium) of around five hundred million (€500,000,000), which is necessary to carry out the Transaction whereby Telecinco would acquire (i) the entire share capital of a recently created company which includes the activity of Cuatro (the free-over-the-air television business of Sogecable, S.A.) and (ii) a 22% stake in Digital Plus.

Likewise, the Company's Board of Directors is expressly authorised, with authority to delegate these powers to the Executive Committee or any of its Executive Officers or in favour of one or more persons, Directors or otherwise, with total authority and notwithstanding any other existing delegation or empowerment, to carry out the necessary or simply advisable activities to the positive end of increasing the capital agreed, including, but not limited, to the following:

(i) Draft, sign and present to the National Securities Market Commission **(CNMV)** where applicable, the prospectus related to the capital increase, in accordance with the provisions of the Spanish Securities Market Act (Law 24/1988 of 28 July) and Royal Decree 13 10/2005, as regards admission to trading on official secondary markets, or any document equivalent to the prospectus, taking responsibility for its content, as well as drafting, signing and presenting the necessary supplements, requesting their verification and registration by the CNMV, and the communications of regulatory announcements that may be deemed necessary or desirable.

(ii) Draft, if applicable, the International Offering Memorandum to facilitate the distribution of information related to the capital increase to the Company's international shareholders, taking responsibility for its content.

(iii) Carry out the Company's capital increase adopting those measures deemed necessary or suitable for the best execution of this increase.

(iv) Draft, sign and submit as much documentation or information as deemed necessary before the CNMV or any other relevant authority.

(v) Perform the necessary activities, statements or operations with the CNMV, the Governing Bodies of the Spanish Stock Exchanges, the Sociedad de Bolsas, Iberclear and any other body, entity and public or private registry, Spanish or foreign, to obtain the authorisation or verification necessary to carry out the capital increase.

(vi) Designate a trader institution and negotiate the terms of its intervention.

(vii) Establish the proportion of pre-emptive subscription rights and new shares to be issued according to the circumstances at the time the capital increase is carried out.

(viii) Negotiate, sign and submit the necessary private and public documents in relation to the capital increase pursuant to practice in this kind of transaction, including in particular one or more underwriting and/or placement contracts, granting the necessary or appropriate guarantees and indemnities to underwriters and issuers.

(ix) Draft and publish the necessary or desired number of announcements.

(x) Draft, sign, grant and where applicable certify any kind of document.

(xi) Request official admission to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and inclusion in the Spanish Stock Exchange Interconnection System (SIBE)of shares which may be issued by Telecinco.

8. <u>Expiry.</u>

Notwithstanding the provisions of section 7 above, the capital increase referred to in this report shall be null and void if, within the deadline of one (1) year set by the AGM for the execution of the agreement, the Board of Directors does not exercise the powers it has been delegated.

9. Coordination with the delegation to increase the company's capital pursuant to Section 153.1 b) of the Public Limited Companies Act.

The Board of Directors shall have the right to jointly execute and combine in one single issue the capital increase referred to in this agreement and the one derived from authorisation in compliance with Section 153.1 b) of the Public Limited Companies Act submitted to this AGM under point ten on the agenda, in the amount and proportions it deems appropriate. This power may be exercised in the event that the aforementioned authorisation in compliance with Section 153.1 b) of the Public Limited Companies Act is not sufficient to carry out the capital increase in an amount (nominal value plus issue premium) of around five hundred million Euros (€500,000,000), necessary to carry out the Transaction whereby Telecinco would acquire (i) the entire share capital of a recently created company which includes the activity of Cuatro (the free-over-the-air television business of Sogecable, S.A.) and (ii) a 22% stake in Digital Plus.

10. Replacement.

The Board of Directors is authorised to delegate to the Executive Committee or to any of the Chief Executive Officers the powers attributed under the terms of this agreement that can be delegated.

Item Twelve.- Amendment to Article 55 of the Articles of Association.

Resolution Adopted:

To amend the drafting of Article 55 of the Articles of Association in the following terms:

Article 55.- Removal of Directors.

1. Directors shall cease to hold office when this is decided at the Annual General Meeting, when they give notice of their cessation or resignation to the Company and upon the expiration of the term for which they were appointed. In the last case, termination shall become effective on the date on which the first Annual General Meeting is held.
2. Directors must offer to resign from the Board of Directors and if considered necessary, formalise their resignation in the following cases: (a) when the Director reaches 80 years of age; (b) upon termination of the executive positions to which his/her appointment as Director was associated; (c) when the Director is covered by one of the applicable incompatibility or prohibition events; (d)when the Appointments and Remuneration Committee issues a serious warning for infringement of duties as Director; and (e) when the Director's continuance on the Board of Directors may put the interests of the Company at risk or adversely affect the credit and reputation of the Company or when the reasons for which the Director was appointed have ceased to exist (for example when a Director representing substantial shareholders disposes of

its shareholding in the Company).

3. When directors voluntarily resign before completion of their term, they must send a letter to all members of the Board of Directors setting out the reasons for their resignation. Additionally, the Company shall give notice of such resignation to the Spanish Securities Market Commission (CNMV) as a regulatory announcement and explain the reasons for the resignation in the Annual Corporate Governance Report.

Item Thirteen.- Presentation of the 2009 annual report on the Remuneration Policy for Directors and Senior Managers.

According to the provisions of Section 5 of the Regulations of the Appointments and Remuneration Committee and Section 6 of the Board of Directors' Regulations, the Report on Remuneration Policy for Directors and Senior Managers of Telecinco and its Group is submitted to the AGM.

Item Fourteen.- Delegation of powers to sign, interpret, correct and execute the previous resolutions, as well as to substitute the powers received by the Board of Directors from the Annual Meeting.

Resolution Adopted:

To authorise the Board of Directors, with explicit authority for the Board to delegate these powers to any of its Executive Officers or to the Secretary of the Board, so that any one of them may sign and acknowledge as a public document the resolutions approved at this AGM. In particular, they may file a certified copy of the resolutions approving the Annual Accounts and the distribution of profit with the Companies Register, along with such documents as are required by law, and may execute all such public or private documents as shall be necessary until these resolutions are duly entered at the Companies Register. The above includes authority to file a petition for partial registration and also to correct or rectify such documents in light of how these are assessed by the Registrar either verbally or in writing.

Mario Rodríguez Valderas
Secretary General and Secretary of the Board