



COMMUNICATION OF A RELEVANT FACT

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

RELEVANT FACT

The Boards of Directors of “**GESTEVISIÓN TELECINCO S.A.**”, and “**PROMOTORA DE INFORMACIONES, S.A.**” (Prisa) have entered into a Term Sheet (the “**Agreement**”) today, on the following main terms and conditions:

1. Telecinco will acquire 100% of the share capital of a newly created entity, which includes Cuatro’s operations (the Free-To-Air business of SOGECABLE S.A.) and will acquire a 22% participation in the entity that will hold the Pay Television business of SOGECABLE S.A.
2. In exchange for the aforementioned assets, PRISA will receive:
 - a. Newly issued Telecinco shares, which after the Capital Increase described below, will represent approximately 18,3% of Telecinco’s equity. These shares are valued at approximately 550 million euro based on the last 30-day trading average price per share
 - b. An amount up to 500 million euro payable in cash
3. Telecinco will execute a rights issue capital increase of an amount of around 500 million euro, with the purpose of financing the transaction and reinforcing the balance sheet of the Company. Mediaset is committed to subscribe this capital increase on a pro-rata basis, being the remainder fully underwritten by a bank syndicate led by JP Morgan and Mediobanca, who will act as Joint Global Coordinators and Bookrunners and which will include BBVA and Banca Imi as “**Lead Managers**” and “**Bookrunners**”. The terms of the capital increase will be determined at the time of the rights issue.
4. PRISA will be entitled to proportional representation on Telecinco’s Board of Directors. Similarly Telecinco will have proportional representation on the Pay Television entity’s Board. Furthermore, both companies have agreed other operational terms affecting the businesses
5. The Agreement is subject to certain conditions, which include, among other, a satisfactory financial, legal and tax confirmatory due diligence, the negotiation and agreement on the long form final documentation, the approval by the competent corporate bodies of each company and anti-trust and other regulatory approvals. Mediobanca has been the sole financial adviser of Mediaset and JP Morgan the sole financial advisor of Telecinco in this transaction

Madrid, December 18 2009

The Secretary,

Mario Rodríguez Valderas