



Gestevisión Telecinco, SA ("**Telecinco**" or the "**Company**") in accordance with the provisions of Article 519 of Capital Company Law, on the advertising of shareholder agreements and other agreements affecting a listed company, reports the following

## **PRESS RELEASE**

Through this communication we inform of the clauses restricting the transfer of shares or relating to the exercise of the right to vote at the General Meetings that are included in the Integration Agreement and the Option Agreement entered into between Telecinco, TV Prisa, SAU ("**Prisa TV**") and Promotora de Informaciones, SA ("**Prisa**"), as listed and described in Telecinco Prospectus approved and registered by the National Securities Market dated 18 November 2010 and January 25, 2011 (the "**Prospectus**"):

### **1. Integration Contract**

Subject to Clause 3.4 of the Integration Agreement and as described in the Prospectus dated 18 November 2010, Prisa TV (formerly Sogecable) is entitled to appoint two members of the Board of Directors of Telecinco (at the same time as Mediaset will have 8) and will be entitled to appoint one director for as long as it holds a minimum of 5% of the Telecinco's share capital. In addition, whilst Prisa TV holds 10% of Telecinco's share capital, it will be entitled to appoint, among the directors it has appointed, a non-executive Vice-president, a member of the Executive Committee, a member of the Audit and Control Committee and a member of the Remuneration and Nomination Committee. Mediaset SpA has expressed its agreement with the contents of the indicated clause.

The General Extraordinary Shareholder's Meeting of Telecinco held on December 24, 2010 agreed to increase by 2 the number of the Board's members, appointing as new Directors of Telecinco, representing a substantial shareholder, Mr Manuel Polanco Moreno and Mr Juan Luis Cebrián Echarri. Mr Manuel Polanco Moreno is also Vice Chairman of the Board and member of the Executive Committee and the Nomination and Remuneration Committee. Mr Juan Luis Cebrián Echarri is a member of the Audit and Compliance committees.

The following is the transcription of the clause 3.4 of the Integration Agreement:

#### *"3.4. Telecinco Government*

*Following the integration, when it becomes effective, Sogecable will have a proportional representation on the board of Telecinco, and in particular, the following rights in relation to corporate governance of Telecinco:*

- (i) Sogecable has the right to appoint two of the 15 members that make up the Board of Directors of Telecinco (and without prejudice to the said right of Sogecable, the directors appointed by Mediaset will be reduced to eight);*

- (ii) *the rules of proportional representation will be taken into account for purposes of giving rights to appoint directors to Sogecable (a) if a change in the total number of board members specified in paragraph (i) above, or (b) if occurs a change in the participation of Sogecable in Telecinco; all without prejudice to the right granted to Sogecable under the following paragraph;*
- (iii) *the extent to which Sogecable maintains a share of at least 5% of the share capital of Telecinco, Sogecable has the right to retain one board member, and*
- (iv) *while Sogecable has an ownership interest in more than 10% of the share capital of Telecinco, Sogecable has the right to appoint, among its representatives in the board of Telecinco,*
  - *a non-executive vice president;*
  - *a member of the executive committee;*
  - *a member of the audit and control, and*
  - *a member of the remuneration and nomination committee. "*

## **2. Option Agreement**

Pursuant to clause 4.4 of the Option Agreement and as described in the Prospectus, Prisa TV (formerly Sogecable) has committed to the Company not to transfer the New Telecinco's Shares subscribed in exchange of the contribution of Sociedad General de Televisión Cuatro, SAU (representing 17.336% of the Telecinco's share capital after the adjustment contractually agreed in the deal), shares that, for this purpose, have been pledged in favour of Telecinco.

This commitment will remain in effect until March 28, 2012 or, if the option is exercised as per the Option Agreement, as set out in paragraph 5.2.3. (F.6) of the Registration Document of the Pre-Prospectus approved and registered as of November 18, 2010 (the "**Pre-prospectus**"), until it gets:

- (i) the unconditional authorization or subject to no substantial conditions of the antitrust authorities; and if necessary ruled by an independent expert or experts designated for that purpose by the parties, or
- (ii) an agreement between the parties on the conditions imposed by competition authorities and, therefore, until Telecinco will not make effective the additional corporate rights granted by the sale agreement and shareholders agreement in Digital+ as described in paragraph 5.2.3 of the Pre-prospectus (the "**Additional Corporate Rights**"). If not, or if it is impossible to apply the Additional Corporate Rights, there would be, among other things, the cancellation of the New Shares owned by Prisa TV, as indicated in the mentioned paragraph 5.2.3. (F.6) of the Pre-prospectus.

The following is the transcript of the, limited to pledges of non-availability of shares to Prisa TV (formerly Sogecable), clause 4.4 of the Option Agreement:

4.4. Prohibition of disposal of New Shares and Participation Telecinco

*SOGECABLE agrees not to offer, sell, convey any title, neither directly nor indirectly to place any liens and encumbrances on, the New Telecinco's Shares, until the effect of this Clause 4 will be extinguished, all without prejudice to the events arising from the Pledge and NAT Pledge and other security referred to in paragraph (i) of Clause 4.6 below. Accordingly, clause 13.2 of the Integration Agreement shall be void.*

(...)

Madrid, February 8<sup>th</sup> 2011

Mario Rodríguez Valderas  
Secretary-General and Council