



Gestevisión Telecinco, SA ("**Telecinco**" or the "**Company**") in accordance with the provisions of Article 82 of Law 24/1988 of 28 July, the Securities Market, announced the following

PRESS RELEASE

On January 25th 2011 the National Securities Market (CNMV) has approved, and registered in its official records, the prospectus (consisting of a summary, risk factors and a note on the shares) on admission to trading of new shares issued pursuant Telecinco capital increase approved by the Extraordinary General Shareholder's Meeting held on December 24th 2010, which is complemented by the prospectus, approved and registered in the official records of the CNMV on November 18th 2010. The prospectus is available on the website of Telecinco (www.telecinco.es/inversores/en) and of the CNMV (www.cnmv.es).

The mentioned capital increase of Telecinco was subscribed and paid by Prisa Televisión SAU by an in kind contribution consisting of shares representing the total share capital of Sociedad General de Televisión Cuatro, SAU for a total amount of 572,534,586 euros, having been issued 73,401,870 new ordinary shares of EUR 0.50 par value each (the "New Shares").

As of today, the National Securities Market has verified that the conditions required for the admission of the trading of the New Shares of Telecinco, object of the Capital Increase, and the Government bodies of Madrid, Barcelona, Bilbao and Valencia Stock Exchanges have agreed the listing of those new shares. The new shares will begin to trade on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia through the Automated Quotation System (Continuous Market) from tomorrow January 26th, 2011.

Madrid, January 25th 2011

Mario Rodríguez Valderas
Secretary-General and Council



IMPORTANT INFORMATION

This communication is not a prospectus and investors should not subscribe to new shares of Gestevisión Telecinco, SA or purchase pre-emption rights except on the basis of the information contained in the prospectus for the issue.

This communication does not constitute an offer to sell or a solicitation of an offer for subscription of preferential pre-emption rights or new shares issued in connection with the capital increase.

Neither the content of the website of Gestevisión Telecinco, SA nor any website accessible via hyperlinks on the website of Gestevisión Telecinco, SA, are hereby incorporated into, or form part of this communication.

The distribution of this communication and / or prospectus and / or transfer of pre-emption rights and / or new shares in jurisdictions other than Spain may be restricted by applicable law. People who have access to this communication should inform themselves about such restrictions and observe them. Any breach of these restrictions may constitute a breach of securities market legislation of those jurisdictions.

This communication is not an offer to sell securities in the United States of America. The new shares and pre-emption rights may not be offered or sold, directly or indirectly in the United States if they have not been previously registered there or an exemption from applicable registration requirements.

Gestevisión Telecinco, SA does not intend to register the increase of capital in the United States or in any other jurisdiction other than Spain.