



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

RELEVANT FACT

In accordance with the provisions of paragraph 5.2.2 of Section III (A note on the shares) which is an integral part of the Prospectus of the capital increase of Telecinco, approved and registered in the official register of the National Securities Market dated November 18, 2010, that Mediaset SpA and its wholly owned subsidiary, Mediaset Investimenti SpA, have informed the Company that they have subscribed to and paid up the shares which they were entitled to, exercising their pre-emptive rights in proportion to their participation in the share capital, which is a total of 44,488,840 new shares of the Company, representing approximately 51.24% of stated capital increase, thus fulfilling the commitment of both entities in that prospectus. Of that total number of shares, 357,140 shares have been subscribed to and paid up by Mediaset SpA and the rest (44,131,700 shares) were subscribed to and paid up by Mediaset Investimenti SpA

Madrid, 3rd December 2010

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.

