
ANNUAL CORPORATE GOVERNANCE REPORT

YEAR 2008

COMPANY IDENTIFICATION NUMBER: A-79075438
--

Company Name:

Gestevisión Telecinco, S.A

Translation of consolidated annual accounts originally issued in Spanish and prepared in accordance with IFRSs as adopted by the European Union. In the event of a discrepancy, the Spanish-language version prevails.

A SHAREHOLDER STRUCTURE

A.1 Fill in the following table on the company's share capital:

Date of last increase/reduction	Share capital (€)	Number of shares	Number of voting rights
29-03-2004	123,320,928.00	246,641,856	246,641,856

Indicate if there are different classes of shares with different associated rights:

NO

A.2 Give the breakdown of those - other than directors - who directly or indirectly owned major shareholdings in the company at the close of the business year

Shareholder's name or company name	Number of voting rights held directly	Number of voting rights held indirectly(*)	% of total voting rights
Mr. Silvio Berlusconi	0	43,971,280	17.828
Vocento, S.A.	12,328,429	0	5.080
Tweedy Browne C. LLC	0	13,048,849	5.291
Chase Nominees LTD	13,306,328	0	5.395
Harris Associates LP	0	11,613,100	4.708
Tweedy Browne Global Value Fund	7,768,795	0	3.150
Fil Limited	0	2,492,784	1.011

(*)Held through:

Name of the individual or company indirectly holding the shares	Name of the individual or company directly holding the shares	Number of voting rights held directly	% of total voting rights
Mr. Silvio Berlusconi	Mediaset Investimenti SPA	123,653,768	50.135

Indicate the main changes in the shareholder structure seen during the year:

Shareholder's name or company name	Date of the transaction	Type of the transaction
Vocento, S. A	22-09-2008	It decrease lower than the 10% of the share capital.

A.3 Fill in the following tables on the members of the company's board of directors who hold voting rights on company shares:

Name or company name of the director	Number of voting rights held directly	Number of voting rights held indirectly(*)	% of total voting rights
Mr. Alejandro Echevarría Busquet	31,603	0	0.013
Mr. Paolo Vasile	6,369	0	0.003
Mr. Miguel Iraburu Elizondo	134,600	0	0.055
Mr. Ángel Durández Adeva	6,237	0	0.003
Mr. José Ramón Álvarez-Rendueles	13,000	484	0.005
Mr. Francisco Borja de Prado Eulate	490	5,050	0.002
Mr. Massimo Musolino	2,144	10	0.001

(*)Held through:

Name of the individual or the company indirectly holding the shares	Name of the individual or company directly holding the shares	Number of voting rights held directly	% of total voting rights
Mr. Francisco de Borja Prado Eulate	Bopreu, S.L.	5,050	0.002
Mr. Massimo Musolino	Mrs. Alicia Díaz Villanueva	10	0.000
Mr. Jose Ramón Alvarez Rendueles	Alvarvil, SA	484	0.000

% of total voting rights held by directors	0.081
--	-------

Fill in the following tables on the members of the Board of Directors who hold options on company shares:

Name or company name of the director	Number of options held directly	Number of options held indirectly	Equivalent number of shares	% of total voting rights
Mr. Alejandro Echevarría Busquet	222,125	0	222,125	0.090
Mr. Paolo Vasile	444,250	0	444,250	0.180
Mr. Guiseppe Tringali	444,250	0	444,250	0.180
Mr. Massimo Musolino	210,500	0	210,500	0.085

A.4 Mention any family, commercial, contractual or corporate links of which the company is aware between major shareholders, other than those which are immaterial or are part of their ordinary business or trade:

Name of related individual or Company	Type of link	Brief description
-	-	-

A.5 Mention any commercial, contractual or corporate links between major shareholders and the company and/or their group, other than those which are immaterial or are part of their ordinary business or trade:

Name of related individual or Company	Type of link	Brief description
-	-	-

A.6 State whether the Company has been informed of any Shareholders' Agreements affecting it pursuant to Section 112 of the Stock Exchange Act. If yes, describe these Shareholders' Agreements briefly as well as the shareholders related thereunder:

NO

Parties to shareholders' agreement	Percentage of company's share capital involved	Brief description of the shareholders' agreement
-	-	-

Mention any concerted actions between shareholders of which the company is aware. If so, briefly describe them:

NO

Shareholders taking part in concerted actions	% of company's share capital involved	Brief description of the concerted action
-	-	-

Mention any of the above pacts, agreements or concerted actions that have been altered or cancelled during the year:

As indicated in reports of previous years, Mediaset Investimenti, S.p.A. and Corporación de Nuevos Medios Audiovisuales, S.L.U., both Telecinco shareholders, notified the Spanish national securities commission (the CNMV) of two shareholder agreements signed on 17th March 2004. The first (renewed on 3rd June 2004) was for the admission to trading in shares of Telecinco on the stock exchange and the second was to govern their relations within the listed company.

Neither of these agreements is included in this report as both have been rendered without effect, the first because the objective of listing the Telecinco shares was achieved and the second because it expired on 31st December 2007. This situation was notified to the CNMV in a relevant event notice filed on 13th March 2008.

A.7 Mention any individual or juridical person who controls or may control the company pursuant to Section 4 of the Spanish Stock Market Act. If such a person exists, identify them:

YES

Name or company name
Mediaset Investimenti SpA

Comments
Mr. Silvio Berlusconi, is the owner of 35.560% of the Mediaset Investimenti Spa Share Capital

A.8 Fill in the following tables regarding treasury stock of the company:

At year-end:

Number of shares held directly	Number of shares held indirectly (*)	% of total share capital
3,106,913	0	1.260

(*)Held through:

Name of the individual or company directly holding the shares	Number of shares held directly
-	-
Total:	-

Details of any material changes, pursuant to Royal Decree 1362/2007, which have taken place during the year:

Date of communication	Number of direct shares acquired	Number of indirect shares acquired	% of total share capital
-	-	-	-

Capital gains/losses on own shares disposed of during the period	-
--	---

A.9. Describe the requirements and deadlines fixed by the Annual General Meeting in any resolutions authorizing the Board to acquire or transfer company shares.

The Annual General Meeting held on 9th April 2008, under item 7 of the agenda, authorized the Board of Directors to acquire and transfer own shares, with a total of 187,384,527 votes representing 99.974% of share capital in favor, 23,967 votes representing 0.013% of share capital against, 13,830 abstentions representing 0.007% of share capital and 10,577 blank votes representing 0.006% of share capital. This mandate shall remain effective until the next Annual General Meeting, slated for 2009.

Below is the exact text of the proposed resolutions:

1. To grant the Board of Directors authority for the derivative acquisition of the Company's own shares, according to the provisions of Section 75 and following of the Limited Companies Act, in any way, whether directly or through companies under its control, subject to the following restrictions and requirements:

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

- The maximum number of shares to be perceived in addition to those owned by GESTEVISION TELECINCO, S.A. or any of the companies under its control shall not exceed five per cent (5%) of the Company's share capital.

- The acquired shares shall be free of burden or lien, fully paid up, and not tied to meeting any commitment or liability.

- The shares may neither be acquired for less than their nominal value nor for a price in excess of one hundred and twenty per cent (120%) of their quoted price on the date of acquisition.

- Duration of this authority: eighteen (18) months from the date of this resolution.

- Besides, these operations shall be carried out according to the relevant rules contained in the Company's Internal Code of Conduct.

2. To cancel the authority granted on this matter at the General Meeting of 11th April 2007.

3. To authorize the Board of Directors to use all or some of the own shares acquired by the Company for implementing remuneration plans that consist of or involve awarding shares or share options, or are based in any way on the stock market performance of Company shares, according to the provisions of Article 1, Section 75 of the Limited Companies Act.

4. To authorize 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.

A.10 Mention any legal or statutory restrictions or restrictions foreseen in the Articles of Association for exercising voting rights, as well as any statutory restrictions on acquiring or transferring shares in the company.

State whether there are legal restrictions on the exercise of voting rights:

NO

Maximum percentage of voting rights which a shareholder maybe entitled to exercise under a legal restriction	0
--	---

State whether there are restrictions established in the Articles of Association on the exercise of voting rights

NO

Maximum percentage of voting rights which a shareholder maybe entitled exercise under a restriction established in the Articles of Association	0
--	---

Description of legal restrictions and restrictions established in the Articles of Association on the exercise of voting rights
-

State whether there are legal restrictions on the acquisition or transmission of shareholdings in the share capital:

YES

Description of legal restrictions on the acquisition or transmission of shareholdings in the share capital
<p>Section 21 of Law 10/1988 of Private Television dated 3rd May, as amended, sets forth:</p> <p>“1. Any individual or corporation with the intention of acquiring, either directly or indirectly, a significant shareholding in the capital of a concessionaire shall previously notify the Ministry of Industry of such intention, including the percentage of the shareholding, the terms and conditions of the acquisition and the maximum term within which the transaction is expected to be completed.</p> <p>A significant shareholding in a concessionaire providing essential television service shall mean a share reaching, either directly or indirectly, at least 5% of the capital or of the voting rights related to the shares of the entity.”</p> <p>“2. Any individual or corporation with the intention of increasing its shareholding, either directly or indirectly, so that its percentage in the capital or voting rights reaches or exceeds any of the following percentages: 5, 10, 15, 20, 25, 30, 35, 40 and 45 percent shall also previously notify the Ministry of Industry of such intention, under the terms of paragraph 1 above.”</p> <p>“3. The Ministry of Industry shall have a maximum term of three months as from the date on which the relevant information is entered on any of the registers of the Department to notify the acceptance or, if applicable, the refusal of the intended acquisition. The refusal may be based on lack of transparency of the structure of the group to which the acquiring entity will belong or the existence of links between the potential acquirer and any other concessionaire providing essential television service that may impair the principle of non-concentration inspiring this Law.”</p> <p>“4. The acquisition shall be completed within a maximum term of one month after its acceptance.”</p> <p>“5. The provisions of this Section shall be without prejudice to the provisions on significant shareholdings contained in the Stock Exchange Act 24/1988 dated 28th July.”</p> <p>“6. Once the acquisition has been completed pursuant to the prior notice procedure set forth here in above, this acquisition shall be notified by the acquirer to the Ministry of Industry, which shall cause its registration with the Special Register of Concessionaires. The transferor shall also notify the Ministry of Industry of any transfer of shares in the concessionaire entailing the decrease of one of the shareholding percentages included in paragraph 2 above, in order for the Ministry of Industry to cause its registration. Any notice of acquisition or transfer referred to in this section shall be given within a month after such acquisition or transfer is completed.”</p>

A.11 State if at the Annual General Meeting it was agreed that neutralization measures would be taken up on a takeover bid under Law 6/2007.

NO

If applicable, explain the measures approved and the terms under which the restrictions shall not apply:

B COMPANY GOVERNING BODIES

B.1 Board of Directors

B.1.1 Maximum and minimum number of directors according to the articles of association:

Maximum number of directors	19
Minimum number of directors	11

B.1.2 Fill in the following table on Board members:

Name or company name of the director	Proxy	Position on the Board	Date when first appointed	Date when last appointed	Method of appointment
Mr. Alejandro Echevarría Busquet		Chairman	15-05-1996	29-03-2004	General Meeting
Mr. Paolo Vasile		Chief Executive Officer	29-03-1999	29-03-2004	General Meeting
Mr. Giuseppe Tringali		Chief Executive Officer	29-03-2004	29-03-2004	General Meeting
Mr. Giuliano Adreani		Director	26-09-2001	29-03-2004	General Meeting
Mr. Pier Silvio Berlusconi		Director	07-05-2003	29-03-2004	General Meeting
Mr. Fedele Confalonieri		Director	21-12-2000	29-03-2004	General Meeting
Mr. Marco Giordani		Director	07-05-2003	29-03-2004	General Meeting
Mr. Alfredo Messina		Director	30-06-1995	29-03-2004	General Meeting
Mr. Ángel Durández Adeva		Director	20-05-2004	20-05-2004	General Meeting
Mr. Miguel Iraburu Elizondo		Director	20-05-2004	20-05-2004	General Meeting
Mr. José Ramón Álvarez-Rendueles		Director	28-07-2004	22-04-2005	General Meeting
Mr. Francisco de Borja Prado Eulate		Director	28-07-2004	22-04-2005	General Meeting
Mr. Massimo Musolino		Director	09/04/2008	09/04/2008	General Meeting

Total number of directors	13
---------------------------	----

Mention any directors who have stepped down from the Board of Directors during the period:

Name or company name of the director	Status of director at time of Stepping down	Date stepped Down
Mr. Jose M ^a Bergareche	Proprietary director	09-04-2008

B.1.3 Fill in the following tables on the members of the Board and the different capacities in which they serve:

EXECUTIVE DIRECTORS

Name or company name of the director	Committee that proposed appointing the director	Position within the organization
Mr. Paolo Vasile	Appointments and Remuneration Committee	Chief Executive Officer
Mr. Giuseppe Tringali	Appointments and Remuneration Committee	Chief Executive Officer
Mr. Massimo Musolino	Appointments and Remuneration Committee	General and Transaction Manager

Total number of executive directors	3
Total % of the Board	23.077

OUTSIDE PROPRIETARY DIRECTORS

Name or company name of the director	Committee that proposed appointing the director	Name of the individual or company who is a major shareholder and is represented by or has proposed the appointment of the outside director
Mr. Alejandro Echevarría Busquet	Appointments and Remuneration Committee	Vocento, SA
Mr. Giuliano Adreani	Appointments and Remuneration Committee	Mediaset Investimenti SpA
Mr. Pier Silvio Berlusconi	Appointments and Remuneration Committee	Mediaset Investimenti SpA

Mr. Fedele Confalonieri	Appointments and Remuneration Committee	Mediaset Investimenti SpA
Mr. Marco Giordani	Appointments and Remuneration Committee	Mediaset Investimenti SpA
Mr. Alfredo Messina	Appointments Remuneration Committee	Mediaset Investimenti SpA

Total number of proprietary directors	6
Total % of the Board	46.154

INDEPENDENT OUTSIDE DIRECTORS

Name or company name of the director	Profile
Mr. Ángel Durández Adeva	Member of the Board of Directors of Repsol YPF, SA; Executive Chairman of Información y Control de Publicaciones, SA (OJD); Executive Chairman of ARCADIA Capital S.L; member of the Board of Directors of Iroko Films, SL; member of the advisory Boards of FRIDE, Ambers & Co, SL and DBP Consultants, SA. Member of the Council of the Germán Sánchez Rupérez, Independiente and Euroamérica Foundations (he is also Vice Chairman of the last)
Mr. Miguel Iraburu Elizondo	Chairman of the Board of Directors of Azkoyen, SA; ViceChairman Ambers & Co; Director of CLH; Member of the Board of Directors of various portfolio companies of the Private Equity 3i.
Mr. José Ramón Álvarez-Rendueles	Chairman of ArcelorMittal España, S.A., Chairman of Peugeot España S.A. and Chairman of Peugeot Citroën Automóviles España S.A.; Member of the Board of Directors of ArcelorMittal, Sanitas, Asturiana de Zinc, Holcim España, Assicurazioni Generali España and Genworth Mortgage Insurance Ltd.
Mr. Borja Prado Eulate	Chairman of Mediobanca Sucursal en España, Director of Endesa, Director of Willis, Chairman of Almagro Asesoramiento e Inversiones, S.A.

Total number of independent directors	4
Total % of the Board	30.769

OTHER OUTSIDE DIRECTORS

Name or company name of the director	Committee that proposed appointing the director
-	-

Total number of other outside directors	-
Total % of the Board	-

Explain why these cannot be considered independent directors or proprietary directors and their links, whether with the company and its senior management or with its shareholders:

Name or company name of the director	Motives	Company, senior manager or shareholder with which the link is maintained
-	-	-

Mention any changes that have taken place in the status of individual directors during the period:

Name or company name of the director	Date of change in status	Former status	Current status
-	-	-	-

B.1.4 Explain, where applicable, the reasons why proprietary directors have been appointed upon request by shareholders whose shareholdings are lower than 5% of the share capital

Shareholder's name or company name	Justification
-	-

State whether formal requests to be part of the Board of Directors filed by shareholders whose shareholding is equal to or greater than that of others upon whose request proprietary directors have been appointed have not been met. If applicable, explain the reasons why they have not been met:

NO

Shareholder's name or company name	Explanation
-	-

B.1.5 State whether a director has ceased to hold office before completion of the term of office, whether it has provided reasons to the Board of Directors and, if applicable, what means it has used to do so, and, in the event of having provided reasons to the Board of Directors in writing, explain these reasons below:

Name of the Director:

Mr. Jose M^a Bergareche Busquet

Reason for stepping down:

Resignation in application of Article 14.3 f) of the Board of Directors Regulations. As explained above, until September 2008 the main shareholders of Gestevisión Telecinco, S.A. were Mediaset Investimenti, S.p.A (50.135%) and Vocento, S.A. (13%). Vocento, S.A. had

two representatives in the Board of Directors: Mr. Alejandro Echevarría Busquet and Mr. José María Bergareche Busquet. After the agreement between then main shareholders expired on 31st December 2007, Vocento, S.A.'s stake decreased to 5.080%. This led to the voluntary resignation of Mr. Bergareche in accordance with the provisions of article 14 of the Regulations of the Board of Directors regarding instances where the shareholder represented by the director reduce its participation. Mr. Bergareche, attending the Board of Directors meeting held 9th April 2008, personally notified his decision to the rest of the directors. On the same day, the Board of Directors informed the General Meeting of the resignation.

Accordingly, this is not the removal of a director, but rather a voluntary resignation in accordance with the Regulations of the Board of Directors.

B.1.6 Mention the powers, if any, delegated in the chief executive officer(s):

Name or company name of the director	Brief outline
Mr. Paolo Vasile	Delegation of all legally and statutorily delegable powers.
Mr. Giuseppe Tringali	Delegation of all legally and statutorily delegable powers.

B.1.7 Mention any members of the Board who hold the position of directors or senior managers of other companies that form part of the same group as the listed company:

Name or company name of the director	Company name of the group member company	Position
Mr. Alejandro Echevarría Busquet	Publiespaña, SAU	Chairman
Mr. Alejandro Echevarría Busquet	Agencia de Televisión Latino-Americana de Servicios y Noticias España, SAU	Chairman
Mr. Paolo Vasile	Telecinco Cinema, SAU	Chairman
Mr. Paolo Vasile	Grupo EditorialTele5, SAU	Chairman
Mr. Paolo Vasile	Publiespaña, SAU	Director
Mr. Paolo Vasile	Agencia de Televisión Latino-Americana de Servicios y Noticias España, SAU	Director
Mr. Paolo Vasile	Conecta 5 Telecinco, SAU	Chairman
Mr. Paolo Vasile	Canal Factoria de Ficción, SAU	Director
Mr. Paolo Vasile	Publieci Televisión, SA	Director
Mr. Giuseppe Tringali	Publiespaña, SAU	Chief Executive Officer
Mr. Giuseppe Tringali	Publimedia Gestión, SAU	Chairman/Chief Executive Officer
Mr. Giuseppe Tringali	Advanced Media, SAU	Chairman/ Chief Executive Officer
Mr. Giuseppe Tringali	Publieci Televisión, SA	Chairman
Mr. Fedele Confalonieri	Publiespaña, SAU	Director
Mr. Giuliano Adreani	Publiespaña, SAU	Director
Mr. Massimo Musolino	Agencia de Televisión Latino-Americana de Servicios y Noticias España, SAU	Director
Mr. Massimo Musolino	Canal Factoría de Ficción, SAU	Chairman/ Chief Executive Officer
Mr. Massimo Musolino	Cinematex Media, SA	Director
Mr. Massimo Musolino	Conecta 5 Telecinco, SAU	Director

Mr. Massimo Musolino	Corporación de medios radiofónicos digitales, SA	Director
Mr. Massimo Musolino	Grupo Editorial Telecinco, SAU	Chief Executive Officer
Mr. Massimo Musolino	Mediacinco Cartera, SL	Chairman
Mr. Massimo Musolino	Premiere Megaplex, SA	Director
Mr. Massimo Musolino	Publieci Televisión, SA	Director
Mr. Massimo Musolino	Publiespaña, SAU	Director
Mr. Massimo Musolino	Telecinco Cinema, SAU	Chief Executive Officer
Mr. Pier Silvio Berlusconi	Publiespaña, SAU	Director

B.1.8 Mention any directors of the company of who the company is aware of being members of the Boards of Directors of non-Group companies listed on official Spanish stock markets:

Name or company name of the director	Company name of the listed company	Position
Mr. Alejandro Echevarría Busquet	Acciona, SA	Director
Mr. Alejandro Echevarría Busquet	C.U.N.E., SA	Director
Mr. Alejandro Echevarría Busquet	Tubacex, SA	Director
Mr. Miguel Iraburu Elizondo	Azkoyen, SA	Chairman
Mr. Ángel Durández Adeva	RepsolYPF, SA	Director
Mr. Francisco de Borja Prado Eulate	Endesa	Director

B.1.9 State and explain whether the company has established rules on the number of Boards of Directors in which its directors may participate:

NO

Explanation of rules
-

B.1.10 In connection with recommendation no. 8 of the Unified Code, state the general policies and strategies of the company which the Board of Directors is entitled to approve:

	Yes	No
Investment and financing policy	+	

Definition of the group of companies' structure	+	
Corporate governance policy	+	
Corporate social responsibility policy	+	
Strategic or business plan, as well as the annual management and budget objectives	+	
Senior Management's remuneration and performance assessment policy	+	
Risk control and management policy, as well as periodic follow up of the internal information and control systems	+	
Dividend policy, as well as treasury stock policy, and particularly, the limits thereof.	+	

B.1.11 Fill in the following tables on the aggregate emoluments earned by the directors during the year:

In the company filing this report

Pay item	Figures in thousands of euros
Fixed remuneration	2,018
Variable remuneration	500
Per diems	468
Statutory amounts	0
Options on shares and/or other financial instruments	0
Other s	40
TOTAL:	3,026

Other benefits	Figures in thousands of euros
Advances	0
Loans granted	0
Retirement Plans and Funds: Contributions	0
Retirement Plans and Funds: Obligations undertaken	0
Life insurance premiums	7
Guarantees constituted by the company in favor of directors	0

b) By company directors belonging to other boards of directors and/or to the senior management of group member companies:

Pay item	Figures in thousands of euros
Fixed remuneration	680

Variable remuneration	333
Per diems	0
Statutory amounts	0
Options on shares and/or other financial instruments	0
Other	41
TOTAL:	1,054

Other benefits	Figures in thousands of euros
Advances	0
Loans granted	0
Retirement Plans and Funds: Contributions	0
Retirement Plans and Funds: Obligations undertaken	0
Life insurance premiums	12
Guarantees constituted by the company in favor of directors	0

c) Total remuneration paid by type of Director:

Type of director	By company	By group
Top management	1,325	1,054
Outside proprietary directors	1,308	-
Independent outside directors	393	-
Other outside directors	-	-
Total	3,026	1,054

d) With respect to the part of the company's profit allocated to the controlling company:

Total remuneration of the directors (in thousands of euros)	4,080
Total remuneration of the directors/company's profit allocated to controlling company(%)	1.5 %

B.1.12 Mention any senior managers who are not also executive directors and the total remuneration they have earned during the year:

Name or company name	Position
MUSOLINO, MASSIMO	Managing Director, Management and Operations
VILLANUEVA DE CASTRO, MANUEL	Managing Director, Contents
CARULLO, ALBERTO	Managing Director, Antena
EXPÓSITO RODRIGUEZ, LUIS	Managing Director, HR and Services Division
FERNÁNDEZ ARANDA, EUGENIO	Managing Director, Technology Division
RODRIGUEZVALDERAS, MARIO	Secretary General

URIA IGLESIAS, FRANCISCO JAVIER	Managing Director, Economic and Finance Division
AGUSTÁN REGAÑÍN, ALVARO	Managing Director, Telecinco Cinema
PIQUERAS GOMEZ, PEDRO MARÁA	Managing Director, News Programmes
BAUTISTA PEREZ, JESUSM ^a	Managing Director, Business Development and Multi-Platform
SILVESTRONI, GIUSEPPE	Managing Director, Commercial Publiespaña
ALUM LÍPEZ, FRANCISCO	Managing Director, Marketing and Operation Publiespaña
CHIRIATTI, SALVATORE	Managing Director of Publimedia Gestión
GONZÁLEZ COMAS, OSCAR	Commercial Director, Clients Publiespaña
JIMÉNEZ GONZÁLEZ, MIGUELÁNGEL	Commercial Director, Special Initiatives Publiespaña
VILLA ALEGRE, JOSÉ LUIS	Director, Media Buyers Commercial director Publiespaña
GARCÍA HERRERO, LÁZARO	Director, Corporate Marketing
BENITO FERNÁNDEZ, ANTONIO	Managing Director of Cinematext
MARCO PATRICIA	Managing Director of Televisión Telecinco and TDT
BALTANA LEONARDO	Managing Director of contents production
BARROIS GHISLAIN	Director, Cinmea Division and Acquisition of Rights.
DRAGOEVICH MIRTA	Managing Director of Communications and External Relations
MADRID JULIO	Central Director
MAYOR GASPAS	Commercial Director of PUBLIMEDIA GESTION
PANIZZA CRISTINA	Operational and Sales Services Director Publiespaña

Total remuneration of Senior Executives (in thousands of euros)	8,275
---	-------

B.1.13 Mention the aggregate number of guarantee or golden handshake clauses agreed in benefit of senior management persons, including the executive directors, of the company or Group. Mention if these agreements are required to be reported to and/or approved by the governing bodies of the company or Group:

Number of beneficiaries	6
-------------------------	---

	Board of Directors	Annual General Meeting
Governing body that approves such arrangements	+	

	YES	NO
Are such arrangements reported to the Annual General Meeting?		+

B.1.14 Describe the process used for establishing the remuneration of the directors and the main provisions of the Articles of Association on the subject:

Process used for establishing the remuneration of the directors and the main provisions of the Articles of Association
<p>Article 56 of the Articles of Association and Article 28 of the Regulations of the Board of Directors describe the process to set the directors' remunerations and conditions to be met.</p> <p>Description</p> <p>Article 56 of the Articles of Association determines the manner in which the system of remuneration to directors is established, differentiating between executive directors and all</p>

other directors.

In this way the members of the Board of Directors who are executive directors shall receive, in addition to the remuneration corresponding to them as directors, remuneration comprised of:

- (a) a fixed part, appropriate to the services and responsibilities assumed by them;
- (b) a variable part correlated to some indicator of performance of the director or the company;
- (c) a benefit-related amount for welfare and insurance purposes.
- (d) It may also include the delivery of shares or options over them.

The Board of Directors shall be responsible for determining the amount of the remuneration concepts integrating the fixed part, configuration modalities and indicators for calculating the variable part (which in no case may consist of an interest in Telecinco's profits) and benefits, upon report to the Appointments and Remuneration Committee.

The variable component of the remuneration is related to the director's or company's performance indicators (in the case of the company's performance indicators, the qualifications appearing on the Audit Report and reducing results, if any, should be considered).

In any event, directors' remuneration is granted based on their degree of dedication and without comprising their independence whatsoever.

The Annual General Meeting of Shareholders shall have jurisdiction over the decision whether the remuneration is to be complemented with the delivery of shares of Telecinco or options over shares. The agreement will, as applicable, state the number of shares to be delivered, the strike price for exercising the option rights, the value of the shares taken as reference and the duration of its form of remuneration.

Information on share options granted in 2008 is included in section A.3 and detailed further in section G.

In addition, Telecinco is authorized to take out civil liability insurance for its directors. Competent

Bodies

The process starts with the Appointments and Remuneration Committee, which is responsible for preparing the proposed remuneration policy for directors and senior managers of the Telecinco Group. Approval of legally required aspects falls to the Board of Directors and the Annual General Meeting.

The Annual General Meeting is responsible for fixing the maximum amounts that the company can pay to directors as and for fixed remuneration and per diems for their attendance, as well as for approving the delivery of options on the company's shares. Once the maximum amount has been determined, the Board of Directors is responsible for deciding how to share out the amount among the directors based on their dedication throughout the financial year.

The maximum amount of fixed remuneration and per diems for attendance approved by the Annual General Meeting in 2005 (the first meeting held after the stock market listing), 2006, 2007 and 2008 was the same: 1,800,000 euros. Once these limits were established, the actual amounts paid to directors in fixed remuneration and per diems for attendance in 2006, 2007 and 2008 were 1,051,101, 1,214,500 and 1,244,500 euros, respectively.

Transparency

For greater disclosure and transparency in the process of establishing the directors'

remuneration policy, article 56 of the Bylaws and article 28 of the Regulations of the Board of Directors establish the obligation to include an itemized list of the remuneration received in the notes to the annual financial statements, explaining all items for which directors have received any amounts.

As in previous years, section G provides a breakdown of amounts received by each director for all items. Similarly, at the 2009 Annual General Meeting, shareholders will be provided the Report on the Directors' Remuneration Policy as a separate item on the agenda for consultation.

In keeping with our commitment to transparency and to improving the degree of compliance with corporate governance recommendations, for the first time, Telecinco's annual financial statements for 2008 included a section disclosing the individual remuneration received by directors with a breakdown of all items.

State whether the Board meeting has reserved the right to approve the following decisions:

	Yes	No
Upon request by the Company's chief executive officer, the appointment and termination of the senior managers as well as the compensation clauses.	+	
The directors' remuneration and, in the case of executives, additional remuneration for their executive functions and other conditions to be met by their agreements.	+	

B.1.15 State whether the Board of Directors approves a detailed remuneration policy and specify the items covered by it:

YES

	Yes	No
Amount of the fixed components, including a breakdown, if any, of the per diem allowances for participating in the Board of Directors and Committees thereof and an estimate of the fixed annual remuneration they originate.	+	
	Yes	No
Variable remuneration items	+	
Main characteristics of the benefits systems, including an estimate of their amounts or equivalent annual costs.	+	
Conditions to be met by the agreements of those holding senior management positions such as executive directors, including:	+	

B.1.16 State whether the Board of Directors puts to vote at the Annual General Meeting, as a separate item in the agenda, and for consultation purposes, a report on the directors' remuneration policy. If applicable, explain the aspects of the report regarding the remuneration policy approved by the Board of Directors for future years, the most significant changes of these policies to that applied during the year and a global summary of how the remuneration policy was applied during the year. Detail the role played by the Remuneration Committee and whether external consultancy services have been used and, in that event, the identity of the external consultants:

YES

Items covered by the report on the remunerations policy
<p>The report on the directors' remuneration policy includes a detailed and itemized description of all the amounts earned during year 2008 and all the items generating that right. Then, the following information is included:</p> <ul style="list-style-type: none"> (i) the individual remuneration earned by each of the directors, (ii) the amounts of the per diem allowances for attendance, (iii) the additional remuneration earned in the capacity as chairman or member of some committee of the Board of Directors, (iv) the amount of any remuneration for participation in profits or premiums and there as on for their grant, (v) the amount of contributions to fixed-contribution pension plans, (vi) the amount of any compensation agreed upon or paid in the event of termination of office, (vii) the amount of the remunerations earned as directors for other companies in the group, (viii) the amount of the remuneration for holding senior management offices by executive directors, (ix) any other remuneration item different from those mentioned above, irrespectively of the nature or entity of the group paying them, particularly where it is considered a related-party transaction or where its omission distorts the true image of the total remunerations perceived. <p>The Report also contains information on the remuneration system which shall determine the directors' remuneration for year 2009.</p>

Role played by the Remuneration Committee
As established in its Regulations, the Appointments and Remuneration Committee has participated in the preparation of the Report on the Directors' Remuneration Policy before submitting it for approval by the Board of Directors and at the Annual General Meeting.

	Yes	No
Have external consultancy services been used?		+
Identity of external consultants		-

B.1.17 Mention any directors who, at the same time, are members of boards of directors or senior managers or employees of companies that hold material shareholdings in the listed company and/or in Group member companies:

Name or company name of the director	Company name of the major shareholder	Position
Mr. Alejandro Echevarría Busquet	Vocento, S.A.	None

Mention any significant links other than those foreseen in the previous point between members of the Board of Directors and major shareholders and/or with member companies of their groups:

Name or company name of the related director	Name or company name of the related major shareholder	Description of link
Mr. Alejandro Echevarría Busquet	Vocento, S.A.	Owner of 0.1236% of the company's shares

B.1.18 State whether there has been any modification to the Regulations of the Board of Directors during the year:

NO

Description of modifications
-

B.1.19 Describe the procedures for appointing, re-electing, evaluating and dismissing directors. Mention the responsible governing bodies, the procedure to be followed and the criteria to be used in each case.

In the procedures for appointing, re-electing, evaluating and removing directors established in the Bylaws, the Regulations of the Board of Directors and the Rules of the Appointments and Remuneration Committee, the competent bodies are:

- The Annual General Meeting
- The Board of Directors
- The Appointments and Remuneration Committee

Appointment and re-election:

- A director need not be a shareholder of Telecinco
- Directors, including independent directors, are appointed for a maximum term of 12 years. The Chairman of the Audit Committee and of the Appointments and Remuneration Committee may hold office for a maximum of four (4) years
- The number of board members is determined at the Annual General Meeting and currently stands at 13
- The following may not be appointed directors: (i) companies, either foreign or domestic, in the audiovisual sector competing with the Company and their administrators or senior managers, except where such companies are part of the same group to which Telecinco belongs, (ii) any person falling under any other incompatibility or prohibition regulated under general provisions
- The appointment and termination of the Secretary and Vice-secretary shall be informed by the Appointments and Remuneration Committee and approved by the Board of Directors
- The inclusion of new directors in a category must be preceded by the corresponding report from the Appointments and Remuneration Committee. The new director must

be included in one of the categories contemplated in the Bylaws and the Regulations of the Board of Directors

- The Appointments and Remuneration Committee is required to ensure that the selection procedures for filling new vacancies do not result in an obstacle for the selection of female directors.

The processes for the appointment, re-election, evaluation and removal of directors set forth in the Articles of Association, the Board of Directors' Regulations, and the Appointments and Remuneration Committee, as recently approved, have been significantly modified to conform to the Unified Code. Some of these processes have already been commented on. Before going into details, we will briefly highlight the most important modifications:

- Appointment and termination of Secretary and Vice-Secretary's office: They shall be informed by the Appointments and Remuneration Committee and approved by the Board of Directors.
- Termination of directors' office: Telecinco's obligation to publicly inform the reasons deriving in the termination of some incumbent director before completion of its office.
- Obligation by proprietary directors to resign in proportion to the percentage of share capital sold by the shareholder represented by them.
- Independent directors may only be proposed to cease to hold office before the completion thereof where they fail to comply with the conditions set forth by the Unified Code to act in said capacity.
- Extended functions of the Appointments and Remuneration Committee: It shall prepare a report prior to the appointment of new directors and propose the appointment of new independent directors.
- Limitation to 12 years of independent directors' term of office.
- New definitions of proprietary directors and independent directors have been introduced as well as the obligation to review on annual basis compliance therewith.
- Independent directors not complying with the conditions set forth to act in said capacity shall be removed from their position.
- Diversity of gender: There is an obligation by the Appointments and Remuneration Committee to ensure that, upon the need to fill in new vacancies, the selection of female directors is not hindered. The search for women meeting the professional profiles ought must be encouraged.

The procedure for the appointment, selection, re-election and removal of Telecinco's directors is initiated in the Appointments and Remuneration Committee.

Article 5 of the Regulations establishes the obligation by the Appointments and Remuneration Committee to:

- Protect the integrity of the selection process for directors and senior executives, defining the profile (knowledge, experience and skills) of the candidates and in particular, making proposals to the Board with regard to the appointment and removal of Directors, either by co-optation, at the proposal of the Board to the Annual General Meeting, and proposing to the Board which members should belong to each of the Committees. In the case of independent directors, the appointment shall be made upon proposal by the Committee.
- Advise the Board of Directors on the succession of the Chairman and Chief Executives of the company, formulating the suggestions it deems pertinent.

-
- Inform the Board of Directors of the appointment and termination of Telecinco's senior managers.
 - Inform the Board of Directors of matters of gender diversity, assuring that new selection procedures initiated upon the event of new vacancies do not hinder the selection of female directors. The Committee shall furthermore motivate the company to search for and include in the list of candidates women who meet the professional profile sought.
 - Advise the Board of Directors on the removal and propose the appointment of the Secretary and, if applicable, the Vice Secretary.

Once the report is prepared, the Appointments and Remuneration Committee submits its proposals to the Board of Directors. As such, proposed appointments of directors submitted to the Annual General Meeting by the Board of Directors and decisions adopted by the Board with regard to appointment, by virtue of its powers of co-optation, shall be preceded by the corresponding report from the Appointments and Remuneration Committee. The report shall assign the new director to one of the categories contemplated in the Regulations of the Board of Directors. In the event the Board decides not to follow the recommendations of the Appointments and Remuneration Committee, it shall state its reasons for this decision, leaving them recorded in the minutes.

In this regard, the Board of Directors and, within the sphere of its jurisdiction, the Appointments and Remuneration Committee, shall see that the candidates proposed to the Annual General Meeting, and the appointments made directly to cover vacancies exercising its powers of co-optation, fall on individuals of recognized solvency, competence and experience, especially when dealing with the appointment of independent directors. In any event, a description of the professional experience of the candidates is required, emphasizing the circumstances that justify their appointment as independent.

The Board of Directors shall assure that outside or non-executive directors represent a majority over executive directors, and further that the Board includes a reasonable number of independent directors. The Board shall further more assure that the majority group of outside directors includes independent directors and proprietary directors.

The final decision to appoint and remove directors rests with the Annual General Meeting, ensuring appointment by the proportional system described in the Limited Companies Act, at the proposal of the Board of Directors and subject to a report and advice from the Appointments and Remuneration Committee. Telecinco's Bylaws do not envisage qualified majorities that

Termination of directors:

In addition to cases set by law, directors shall tender their resignation to the Board of Directors in the cases listed in section B.1.20 below of this report.

In this case, the competent bodies and procedures are similar: removal begins with the Appointments and Remuneration Committee, then the Board of Directors steps in and finally the matter is taken to the Annual General Meeting.

Proposals for removal of independent directors before their tenure expires may only be made when the directors fail to meet the requirements of the Unified Code to be classed as independent and they should be removed when they no longer qualify as such.

Where directors are removed before their tenure expires, Telecinco shall publicly state the reasons for the removal.

Evaluation of directors:

Evaluation of directors starts with and is coordinated by the Appointments and Remuneration Committee, to which all pertinent requests and comments should be directed. (article 5 of the Rules of the Appointments and Remuneration Committee).

B.1.20 Mention the circumstances in which directors are required to resign.

Article 14 of the Regulations of the Board of Directors includes the circumstances when directors are required to resign:

(a)When they reach 70 years of age. Their removal as director and resignation from their position shall occur during the first meeting of the Board of Directors held after the Annual General Meeting which approves the financial records for the financial year in which the director reaches said age.

(b)When they have been removed from the executive positions associated with his appointment as director;

(d)When the Appointments and Remuneration Committee issues a serious warning for infringing their obligations as directors;

(e)When remaining on the Board may endanger the interests of Telecinco or when the reasons for which he was appointed (for example when a proprietary director disposes of his shareholding in the company disappear);

(f) Where the shareholder represented by them wholly sells or reduces its shareholding in Telecinco below the relevant threshold; in this case, the number of resignations shall be proportional to the reduction in the shareholding;

The Board of Directors may propose the termination of any independent director before expiration of the term of office established under the Articles of Association only where there exists reasonable cause; reasonable cause shall be deemed to exist where a director fails to comply with the duties inherent to its position or falls under any of the grounds contemplated in the Regulations which prevent it from being appointed independent director.

B.1.21 Explain whether the chairman of the board also performs the duties of chief executive officer. If so, mention the measures taken to limit the risk of accumulation of power in a single person:

NO

Actions limiting risks
-

State and, where applicable, explain whether regulations have been established to allow one of the independent directors to call a Board of Directors' meeting or include new items in the agenda, to coordinate and get involved in the concerns of the outside directors and to direct the evaluation by the Board of Directors.

YES

Explanation of regulations

Article 24 of the Board of Directors' Regulations provides that not only independent directors but any of the members of the Board of Directors may call for a meeting or include new items in the Agenda. The Chairman is required to call a board meeting when so requested by at least three directors.

Petitions shall be made in writing, electronically or by fax, and shall be addressed to the Secretary and the Chairman of the Board of Directors. The reasons for the petition shall be filed accompanied by a brief explanation. Immediately afterwards, notice shall be given to the remaining directors and a date for the meeting shall be set.

In 2008, no director exercised this right.

With respect to the process for the evaluation of the directors, including the obligation in Article 23 of the Regulations, as amended, is commenced and coordinated from the Appointments and Remuneration Committee, to which any relevant petition and comment shall be made (Article 5 of the Appointments and Remuneration Committee's Regulations).

B.1.22 Is there any type of decision for which a special majority is required, other than those foreseen by law?

NO

Describe how resolutions are approved by the Board of Directors, mentioning at least the quorum required to hold the meeting and the type of majority required for approving resolutions:

Approving resolutions		
Type of resolution	Quorum	Type of majority
Ordinary	Board of Directors will be validly constituted when the majority of its members attend, present either personally or through a representative: 54%	Absolute majority of the directors who are present personally or by proxy.

B.1.23 State whether there are any special requirements to be met to be appointed chairman, other than those for directors.

NO

Description of requirements
-

B.1.24 State whether the chairman has a casting vote:

NO

Issues where the chairman has a casting vote
-

B.1.25 State whether there is any age limit for directors under the articles of association or Board Regulations:

YES

Age limit for Chairman: 70 years

Age Limit for Chief Executive Officer: 70 years

Age limit for Directors: 70 years

B.1.26 Mention whether the articles of association or the regulations of the Board provide for any limit on the term in office of independent directors

YES

Maximum number of years in office	12 years
-----------------------------------	----------

B.1.27 Should the number of female directors be scarce or null, explain the reasons and initiatives adopted to correct this situation.

Explanation of reasons and initiatives
<p>In 2008, Mr. Bergareche, a proprietary director, tendered his resignation, leaving a vacancy in the Board of Directors that was filled by another proprietary director. As this is a proprietary director, the Board Committee and Board of Directors have limited decision making ability, as shareholders appoint their representatives and the choice of women directors is subject to their being senior officers in their organization.</p> <p>In this case, the Appointments and Remuneration Committee followed the entire procedure established in its rules, with the shareholder ultimately appointing a male proprietary director.</p> <p>In line with our commitment in this respect, the Appointments and Remuneration Committee will submit a proposal to the Board of Directors to appoint a new female independent director, which will be put to vote by shareholders at the 2009 Annual General Meeting.</p>

Particularly, state whether the Appointments and Remuneration Committee has established procedures so that the selection processes lack implied slants hindering the selection of female directors and deliberately search for female candidates meeting the profile sought:

YES

State main procedures
In accordance with Article 5 of the Rules of the Appointments and

Remuneration Committee, this committee must:	
(i)	inform the Board of Directors about questions relating to gender diversity;
(ii)	ensure that the selection procedures for filling new vacancies do not result an obstacle for the selection of female directors;
(iii)	encourage Telecinco to search for and include women in the list of candidates meeting the required professional profile.

B.1.28 State whether there are any formal procedures for granting proxies for voting in the Board of Directors. If so, briefly describe them.

The Regulations of the Board of Directors provide that the directors shall do their best to attend board meetings personally. If they cannot attend, they may grant proxies only to other directors. The proxies must be in writing and specifically for each meeting. A director may hold proxies for several other directors at the same time.

B.1.29 Mention the number of meetings held during the year by the Board of Directors. Also indicate, if relevant, the times that the Board has met without the presence of the Chairman:

Number of Board meetings	7
Number of Board meetings from which the Chairman has been absent	0

Mention the number of meetings held during the year by the various Board committees:

Number of meetings of the Executive or Delegate Committee	4
Number of meetings of the Audit Committee	4
Number of meetings of the Appointments and Remuneration Committee	2
Number of meetings of the Appointments Committee	0
Number of meetings of the Remuneration Committee	0

B.1.30 State the number of meetings held by the Board of Directors during the year without all its members being present. For the purposes of calculation, any proxy which fails to meet specific instructions shall be considered as nonattendance:

Number of times directors have not attended during the year	7
% of non-attendance out of total votes during the year	7.69%

B.1.31 State whether the individual and consolidated annual accounts are certified prior to being submitted for approval by the Board:

Mention the person or persons who have certified the individual and consolidated annual accounts of the Company prior to being submitted for approval by the Board:

Name	Position
-	-

B.1.32 Describe any procedures instituted by the Board of Directors to prevent an audit report with qualifications from being submitted to the Annual General Meeting concerning the individual and consolidated accounts.

To the current date, Telecinco' s Annual Accounts, both individual and consolidated, have never been presented with qualifications In any event, there are mechanisms to prevent this from happening.

The individual and consolidated annual accounts, as well as the financial statements, breakdowns and additional information are prepared by the Financial Division of the Company and are examined by the Audit and Compliance Committee to ensure compliance with the statutory requirements and that the accounting principles applying in Spain as well as International Financial Reporting Standards (IFRS) are applied correctly.

With this aim, the Audit and Compliance Committee held a meeting with the company's auditor prior to the approval of the annual accounts or interim financial information by the Board of Directors, with the attendance of the Internal Audit Manager and key personnel of the Finance Department.

Besides, the Committee acts as a channel of communication between the Board of Directors and the Auditors, evaluating the results of each audit and the management response to their recommendations, as well as mediating as an arbitrator, if necessary, when there is any disagreement between management and auditors on the criteria applying to the financial statements.

The Regulations of the Audit and Compliance Committee includes the following among its functions. To: "Act as a communications channel between the Board of Directors and the Auditor, evaluate the results of each audit and response of the Telecinco management staff to its recommendations, and mediate and act as arbiter in the event of discrepancies between Telecinco management and the auditor with regard to the principles and criteria applicable in preparing the financial statements. It shall see that the accounts prepared by the Board of Directors are not subject to any qualifications by the auditor."

Accordingly, the Audit and Compliance Committee plays a crucial role in the Company's relations with the external auditor. In 2008, in order to reinforce its independence, the number of independent members on this committee was increased from one to two. They are Angel Durández Adeva and Borja Prado Eulate, with Mr Prado Eulate as Chairman. The two independent directors held four preparatory meetings with Telecinco's management prior to the Audit and Compliance Committee meetings.

B.1.33 Does the Secretary of the Board have the status of director?

NO

B.1.34 Explain the procedures for the appointment and termination of the Secretary of the Board, stating whether its appointment and termination have been informed by the Appointments Committee and approved by the meeting of the Board.

Appointment and termination procedure

The Secretary of the Board of Directors not need be a director. Current Secretary Mario Rodríguez Valderas is not a member of the Board of Directors.

Notwithstanding the above, article 18 of the Regulations of the Board of Directors states that the appointment to and termination of the Secretary shall be informed by the Appointments and Remuneration Committee.

	Yes	No
Did the Appointments Committee announce the appointment?	+	
Did the Appointments Committee announce the termination?	+	
Did the Board meeting approve the appointment?	+	
Did the Board meeting approve the termination?	+	

Is the secretary of the Board entrusted with specifically monitoring good governance recommendations?

Comments
Article 18 of the Regulations of the Board of Directors, modified in the year 2007, include among the Secretary's obligations monitoring to ensure that the actions of the Board follow the letter and spirit of the Law and the Regulations, conform to Telecinco's Articles of Association and Regulations and have present the good governance recommendations contained in the Unified Code or in any other code approved by the CNMV (Spanish stock market regulatory body).

B.135 Describe any procedures implemented by the Company to protect the independence of the auditors, financial analysts, investment bankers and rating agencies.

The independence of Telecinco and its Group's auditor is guaranteed by means of the control and follow-up conducted by the Audit and Compliance Committee and ultimately by the Board of Directors.

According to the Audit and Compliance Committee's Regulations, one of the functions of the Committee is that of being in charge of any matters related to the Group's external auditor. Apart from proposing to the Board of Directors the auditor's appointment, hiring conditions, duration of professional activities and termination or non-renewal of its appointment, the Committee is also the communications channel between the auditor and Telecinco. If necessary, it shall be in charge of receiving information on issues which may endanger its independence, though this has not occurred to date.

The Committee is also in charge of authorising any contracts between the auditor and Telecinco outside the scope of accounts auditing and shall not propose the appointment of any auditing firm when fees payable by Telecinco to the auditor exceed 5% of its total revenues for the previous fiscal year.

The company publishes its results quarterly. The publication consists of a detailed release with key highlights and events for the period, along with a graphic presentation of the company's main activities and areas of interest. First, the release in Spanish is filed with the Spanish National Securities Market Commission (CNMV) for subsequent distribution via its website. Then, when the release is posted on the CNMV's website, the company posts the

same information, both in Spanish and English, on its own website (www.inversores.telecinco.es) in the Investor Relations section, where it is kept indefinitely. Additionally, and in parallel to publication on Telecinco's website, the presentations in Spanish and English are e-mailed to those shareholders, institutional investors and analysts who request it.

After publication, results are usually presented through a conference call and webcast so that shareholders, institutional investors, and analysts so requiring may have precise information on the activities and results, as well as the opportunity to pose questions to the Company's management team for it to clarify doubts not explained during the presentations. This conference call shall be recorded and published on the Company's website in the investor relations section for a term of three months following the event.

In the case of communication of any relevant event related to the Company, this event shall be notified to the CNMV and then published on Telecinco's website. It shall be simultaneously sent by e-mail to a shareholders, institutional investors, and analysts.

Publication of significant events

In the case of communication of any relevant event related to the company's activity, this event if first published on the CNMV's website and then on Telecinco's website, where it shall remain indefinitely. It shall be simultaneously sent by e-mail to all shareholders, institutional investors, and analysts that request it.

All information is published in Spanish and English.

B.1.36 State whether, during the year, the Company has changed its external auditor. If yes, identify the outgoing and incoming auditor:

YES

Outgoing auditor	Incoming auditor
DELOITTE, S.L.	ERNST & YOUNG, S.L.

In the event of disagreements with the outgoing auditor, explain them:

NO

Explanation of disagreements
-

B.137 State whether the audit firm performs non-audit work for the Company and/or its Group and, if so, mention the fees paid for such work In absolute figures and as a percentage of the total fees charged to the Company and/or its Group:

NO

	Company	Group	Total
Fees paid for non-audit work (in thousands of euros)	0	-	0

Fees paid for non-audit work as a percentage of the total fees charged by the audit firm (%)	0	-	0
--	---	---	---

B.1.38 State whether the audit report on the Annual Accounts for the previous year shows reservations or qualifications. If yes, state the reasons provided by the Chairman of the Audit Committee explaining the contents and scope of these reservations or qualifications.

NO

Explanation of reasons
-

B.1.39 For how many years has the current audit firm been continuously auditing the annual accounts of the Company and/or its Group? Also give the number of years that the Company has been audited by the current audit firm as a percentage of the total number of years since the Company's annual accounts are being audited:

	Company	Group
Unbroken number of years	1	0

	Company	Group
Number of years audited by the current audit firm as a percentage of the total number of years since the Company is being audited	0.1	0.1

B.1.40 List the shareholdings of Company directors in companies engaging in a similar, analogous or comparable business as that which is the corporate purpose of the Company and its Group, which have been reported to the Company. Also mention the positions or duties they have in those companies:

Name or company name of the director	Name of the company in question	% shareholding	Position or duties
Mr. Alejandro Echevarría Busquet	Vocento, S.A.	0.124%	None
Mr. Alejandro Echevarría Busquet	Diario ABC, SL	0.000%	None
Mr. Alejandro Echevarría Busquet	Sociedad Vascongada de Publicaciones, SA	0.107%	None

B.1.41 State whether there is any procedure for directors to receive external advice and, if so, describe it:

YES

Explanation of the procedure

The Board of Directors' Regulations and the Audit and Compliance Committee's Regulations establish the mechanisms for any director to call for external audit services. Thus, the director willing to be assisted in the exercise of its functions may request the hire of legal, accounting, technical, financial, commercial or any other kind of consultancy service at Telecinco's cost. The assistance requested shall only deal with specific problems of a given relevance and complexity.

The mechanism set for this started upon an application by the director filed through the Board of Directors' Chairman or Secretary. This request may only be rejected on reasonable grounds, including:

- (a) If the request for and assistance from experts are not necessary for the proper performance of duties entrusted to directors.
- (b) If the associated cost of expert assistance is unreasonable considering the importance of the problem and Telecinco's financial situation.
- (c) If the technical assistance which could be offered can be adequately provided by experts and specialists within Telecinco.
- (d) If for reasons of confidentiality it is not advisable that the expert in question have access to sensitive information.

B.1.42 State whether there is any procedure for directors to receive the information they need to prepare for meetings of the Board and its committees in good time:

YES

Explanation of the procedure
<p>During the second half of the year, the Secretary sends a calendar to directors along with a list of the issues to be addressed at the Board of Directors and Board Committee meetings held the following year. The directors then initiate the procedure described in articles 16 and 29 of the Regulations of the Board of Directors. In addition, the Secretary sends the agenda with the items to the directors by e-mail.</p> <p>The procedure, now guaranteed by the direct oversight of the Chairman, begins with the meeting notice itself: Article 24 establishes that the notice will always include the agenda for the meeting with the relevant information attached, duly prepared and summarized. The notice and relevant information will be sent five (5) days in advance. The notice and relevant information shall be sent at least five (5) days prior to the date of the meeting. In discharging his duties, the Chairman shall coordinate with the Secretary the preparation and dispatch of the agenda to all directors.</p> <p>Article 29 further amplifies the directors' right to receive not just information referring to the agenda of the meeting of the board, but any aspect of Telecinco, including examining its books, records, documents and other background to corporate operations. The possibility of inspecting the facilities, as well as communicating with Telecinco's management at any time is also included.</p> <p>The mechanism to exercise the said powers shall be channelled through the chairman, the chief executive officer, or the Secretary to the Board of Directors, who shall satisfy the requests by directly providing the information, offering the</p>

appropriate interlocutors at the organizational level or arbitrating the measures, so that the desired examination and inspection can be performed in situ.

The procedures intended to guarantee that the directors receive information on a timely manner are clearly established in the Regulations, but, apart from these mechanisms, the directors' general obligations include that of being aware of Telecinco's performance and adequately prepare the Board of Directors' meetings and the meetings of the committees in which they participate.

In 2008, independent directors of the Audit and Compliance Committee held four preparatory meetings with company managers to analyze the issues to be debated at the Committee meetings.

B.1.43 State and, if applicable, detail whether the Company has established rules forcing its directors to inform of and, if applicable, resign upon, events which may adversely affect the Company's credit and reputation:

YES

Explanation of the rules
Among the causes for termination, article 14 of the Regulations of the Board of Directors states that directors shall submit their resignation when their permanence on the Board may threaten the interests of Telecinco or adversely affect its credibility and reputation.
Regarding the question of this section, we would highlight that while it does not constitute grounds for termination, the general obligations of directors include informing of any lawsuits in which they are involved and their developments (article 31 of the Regulations of the Board of Directors) due to the potential implications for the Company and its shareholders.

B.1.44 State whether some member of the Board of Directors has informed the Company that it has been for may accused or that an order for the commencement of oral proceedings against it has been issued for some of the crimes mentioned in Section 124 of the Limited Companies Act:

NO

Name of director	Criminal case	Comments
-	-	-

State whether the Board of Directors has analysed the case. If yes, explain in a reasonable manner the decision made on whether it is convenient or not for the director to remaining office.

NO

Decision made	Reasonable explanation
May/May not remain in office	-

B.2. Board committees

B.2.1 Provide details of all the Committees of the Board of Directors:

EXECUTIVE OR DELEGATE COMMITTEE

Name	Position	Type
Mr. Alejandro Echevarría Busquet	Chairman	Proprietary Director
Mr. Paolo Vasile	Director	Executive director
Mr. Giuseppe Tringali	Director	Executive director
Mr. Fedele Confalonieri	Director	Proprietary Director
Mr. Giuliano Adreani	Director	Proprietary Director
Mr. Francisco de Borja Prado Eulate	Director	Independent director
Mr. José Ramón Álvarez Rendueles	Director	Independent director

AUDIT COMMITTEE

Name	Position	Type
Mr. Francisco de Borja Prado Eulate	Chairman	Independent director
Mr. Ángel Durández Adeva	Director	Independent director
Mr. Fedele Confalonieri	Director	Proprietary Director
Mr. Giuliano Adreani	Director	Proprietary Director
Mr. Marco Giordani	Director	Proprietary Director
Mr. Alfredo Messina	Director	Proprietary Director

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Type
Mr. José Ramón Álvarez Rendueles	Chairman	Independent director
Mr. Fedele Confalonieri	Director	Proprietary Director
Mr. Giuliano Adreani	Director	Proprietary Director
Mr. Ángel Durández Adeva	Director	Independent director

B.2.2 State whether the below functions are under the Audit Committee's remit:

	Yes	No
Supervise the process for the preparation and integrity of financial information on the Company and the Group and, if applicable, review compliance with statutory requirements, adequate limitation of the scope of consolidation and proper application of accounting criteria.	+	
Periodically review internal risk management and control systems so as to identify, manage and properly inform the main risks.	+	

See to the independence and effectiveness of the internal audit functions; Propose the selection, appointment, re-election and dismissal of the head of the Internal Audit Department; propose a budget for that service; receive periodic information on its activities; and verify that the senior management considers the conclusions and recommendations of its reports.	+	
Establish and supervise a mechanism allowing employees to communicate, in a confidential manner and, if applicable, anonymously, any potentially important irregularities, particularly financial and accounting irregularities, detected in the Company.		+
File with the Board of Directors any proposal for the selection, appointment, re-election, and replacement of the external auditor as well as the hire conditions thereof.	+	
Regularly receive from the external auditor information on the audit plan and the results for the year and verify that the senior management considers its recommendations.	+	
Ensure the independence of the external auditor.	+	
In the case of groups, cause the group's auditor to assume liability on the audits of the companies which make it up.	+	

B.2.3 Describe the organization and operating rules as well as the responsibilities allocated to each of the committees of the Board of Directors.

APPOINTMENTS AND REMUNERATION COMMITTEE

The composition of the Appointments and Remuneration Committee has also changed. Before the amendments approved in 2008, there were three proprietary directors and one independent director. Now there are two independent and two proprietary directors. The Chairman is still an independent director.

As with the Audit and Compliance Committee, in addition to the Regulations of the Board of Directors, there exists a specific Set of Regulations governing this Committee which includes all the existing recommendation as well as the new recommendations following the publication of the Unified Code.

Composition:

Members of the Appointments and Remuneration Committee will be appointed by the Board of Directors from among members with the knowledge and experience necessary.

The Appointments and Remuneration Committee shall be comprised of four (4) outside directors, and the Board of Directors will see that a balance will be maintained between proprietary directors and independent directors. Without prejudice to the above, the executive directors and senior management shall attend the meetings if expressly requested to do so by the Committee.

The Chairman of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among its independent members, and shall be substituted every four years. He may be reelected after one year has passed from his removal.

The Appointments and Remuneration Committee shall have a Secretary, who is not necessarily a member of it, but who may not be an executive director.

Members of the Appointments and Remuneration Committee shall be appointed and removed by the Board of Directors, and in any case shall resign simultaneous with their resignation as directors.

In the event of his vacancy, absence, or illness, the Chairman shall be substituted by the oldest member present; and the Secretary, as required, shall be substituted by the youngest member.

Functioning:

The Appointments and Remuneration Committee shall meet whenever deemed appropriate, upon notice from the Chairman, its own decision, or in response to three (3) of its members, members of the Executive Committee or the Board of Directors. In any event, the Committee shall meet twice (2) per year to prepare the information regarding directors' remuneration, to be approved by the Board of Directors and included within the annual public documentation.

Notice shall be provided at least forty eight (48) hours in advance.

Without prejudice to the foregoing, the Appointments and Remuneration Committee shall be constituted with no need for notice if all the members are present either personally or by representation, and unanimously accept that the meeting beheld and the points listed on the agenda.

When circumstances justify, the Chairman may call a meeting of the Appointments and Remuneration Committee by telephone and the advance notice and other requirements indicated above shall not apply.

Meetings of the Appointments and Remuneration Committee shall be held in the registered offices of the company, and in any other place decided on by the Chairman and stated in the notice.

Constitution and adoption of resolutions

The Appointments and Remuneration Committee shall be validly constituted with the attendance, either personal or through representative, of at least half plus one of its members; and resolutions shall be adopted by a majority vote of those attending.

In case of tie, the Chairman shall have the deciding vote. The members of the Committee may grant proxies to other members, with a maximum of two (2) proxies being held by any one member.

A members of the management team or the company's staff shall be required to attend the meetings of the Appointments and Remuneration Committee and to collaborate and provide access to information in their power, if requested. Any person not a member of Telecinco may also attend meetings of the Committee when considered appropriate.

The Secretary of the Appointments and Remuneration Committee shall take the minutes of each meeting, which shall then be reported to the Board of Directors.

Sphere of influence:

The spheres of influence of the Committee, of a consultative nature, are as the following:

a) Protect the integrity of the selection process for directors and senior executives, defining the profile (knowledge, experience and skills) of the candidates and in particular, making proposals to the Board with regard to the appointment and removal of Directors, either by co-optation, at the proposal of the Board to the Annual General Meeting, and proposing to the Board which members should belong to each of the Committees.

b) To advise on the dedication required from the directors in carrying out their duties.

c) Advise on the number of directors who may form part of the Board of Directors. A report shall be issued by the Committee on members of the Board of Directors before they join the boards of directors of other companies.

d) Collect information regarding other professional obligations of the Directors.

e) Advise the Board of Directors of the succession of the chairman and top executives of the company, formulating the suggestions it deems pertinent.

f) Inform the Board of Directors of the appointment and removal of members of senior management occurred within the company.

g) To inform the Board of Directors about questions relating to gender diversity, ensuring that the selection procedures for filling new vacancies do not result an obstacle for the selection of female directors. The Committee shall further more motivate the company to search for and include in the list of candidates, women who meet the professional profile sought.

h) Oversee compliance with rules regarding conflict of interest.

i) Advise the Board of Directors on the removal and appointment of the Secretary.

j) Oversee the compliance of the Directors with the obligations and duties established in the Regulations and in the Articles of Association.

k) Oversee the transparency of remunerations and inclusion of information regarding remunerations to Directors in the Annual Report and Annual Corporate Governance Report, submitting all the information appropriate to the Board for said effect.

l) Assist the Board of Directors in evaluating the Chairman of the Board and the top executives of the company, and specifically in setting and supervising the remuneration policy for directors and senior management, proposing the modality, procedures and amounts of annual remuneration to the Directors (including, as appropriate, proposed incentives such as stock option plans), periodically reviewing the remuneration programmes and seeing that remunerations paid to Directors comply with the criteria of moderation and are in accordance with the results of the company.

m) Draft a report on Directors' Remuneration Policy, to be approved by the Board of Directors and presented to the Annual General Meeting.

n) Advise the Board of Directors in assigning the deserved status to each director at the time of his appointment or renewal and review the said status on an annual basis at the time of preparing the Annual Corporate Governance Report.

As in the case of all Committees, the minutes of all Appointments and Remuneration Committee meetings held in 2008 were drawn up and reported to the Board of Directors in a timely manner.

EXECUTIVE COMMITTEE

Composition:

In 2008, the number of proprietary directors on the Committee was reduced and the number of independent directors increased. Instead of one, now two independent directors attend the meetings: Borja Prado Eulate and José Ramón Álvarez-Rendueles.

The Committee is comprised of seven (7) members, a directors of Telecinco, appointed by the Board of Directors by a majority vote of at least two thirds of the members.

In any case, the chairman of the Board of Directors and the chief executive officers shall be members of the Committee, being the Secretary the Secretary to the Board of Directors. Members shall be renewed in the time, form and number decided on by the Board.

Functioning:

The Committee shall meet at least four (4) times per year and as many other times as the chairman considers appropriate. The chairman may also decide to suspend any of the ordinary meetings when he considers it appropriate. The Executive Committee shall have at he powers inherent to the Board, except those which cannot be delegated. Resolutions adopted by the Executive Committee are referred to the Board of Directors at its first meeting. The Articles of Association and the Regulations of the Board shall apply to the Executive Committee, insofar as they are not incompatible with its specific nature.

Sphere of influence:

The Executive Committee shall have at he powers inherent to the Board, except those which pursuant to law or the by laws cannot be delegated.

Minutes of all Executive Committee meetings held in 2008 were drawn up and reported to the Board of Directors in a timely manner.

AUDIT COMMITTEE

The Audit and Compliance Committee is governed by the Regulations of the Board of Directors and its own rules, which include the recommendations of the Unified Code.

In 2008, the number of proprietary directors on the Audit Committee was reduced in order to increase the number of independent directors. Now, in addition to the Chairman, there is another member classed as independent.

Composition:

The Committee is comprised of six(6) outside directors, all appointed by the Board of Directors.

The Chairman of the Committee is appointed by the Board from among its independent members, and shall be substituted every four years. He may be re-elected after one year has passed from his removal.

The independent director acting as chairman shall be an accredited expert in accounting, auditing and risk management.

The Committee also has a secretary who is not a member, appointed by the Committee.

Functioning:

The Audit and Compliance Committee shall meet at least once per quarter and whenever deemed appropriate, upon notice from the Chairman, on its own decision, or in response to three (3) of its members, members of the Executive Committee or the Board of Directors. It

shall in any case meet when the Board of Directors requires it to do so to issue reports, present proposals or adopt agreements.

One of its meetings shall be dedicated to evaluating the efficiency of and compliance with the Telecinco rules of governance and procedures, and to prepare the information to be approved by the Board of Directors and included as part of the annual public documentation.

Notice shall be given maximum seven (7) days in advance, and in any case minimum forty eight (48) hours in advance, and may be sent by fax, telegram, or e-mail.

Without prejudice to the foregoing, the Audit and Compliance Committee shall be constituted with no need for notice if all the members are present either personally or by representation, and unanimously accept that the meeting beheld and the points listed on the agenda heard.

When circumstances justify, the Chairman may call a meeting of the Audit and Compliance Committee by telephone and the advance notice and other requirements indicated above shall not apply.

Meetings of the Audit and Compliance Committee shall be held in the legal offices of the company, or in any other place decided on by the Chairman and stated in the notice.

Sphere of influence:

Regarding the external auditor:

The Audit and Compliance Committee shall be responsible for all matters related to the external auditor of the Telecinco Group, and specifically shall:

a) Propose that the Board of Directors appoint an accounts auditor, specifying the conditions for his hiring, length of his professional duties, and if applicable, the cancellation or non-renewal of the appointment. The Audit Committee shall abstain from proposing the appointment of any audit firm when it is aware (i) that it is incompatible pursuant to current audit legislation, or (ii) that the fees anticipated to be paid by the Company for all concepts exceed five percent (5%) of its total income during the financial year.

The Audit and Compliance Committee shall propose the same accounts auditor for Telecinco and for companies in the Telecinco Group.

In the event the auditor resigns, the Committee shall examine the reasons for it.

b) Act as a communications channel between the Board of Directors and the Auditor, evaluate the results of each audit and response of the Telecinco management staff to its recommendations, and mediate and act as arbitrator in the event of discrepancies between Telecinco's management and the auditor with regard to the principles and criteria applicable in preparing the financial statements. It shall see that the accounts prepared by the Board of Directors are not subject to any qualifications by the auditor.

c) The Audit and Compliance Committee shall propose any follow up on there commendations issued by the auditor, unless the Committee considers that it should keep its own criteria, in which case it shall explain the content and scope of its discrepancy.

d) Supervise compliance with the auditors' contract and see that the auditor's opinion on a financial statements and principal contents of the auditor's report are drafted clearly and precisely;

e) Maintain contact with the accounts auditor to receive information on any matters that may place the auditor's independence at risk, and any other matters related to the account auditing process, as well as receive information and maintain with the accounts auditor the communications specified in audit law and technical audit standards;

f) Supervise the independence of the accounts auditor, paying special attention to circumstances or matters that may present a risk to said independence and to any others related to the process carried out by the accounts auditor.

g) Verify that the accounts auditor respects current legislation regarding the provision of services other than audit service, the limits to the concentration of the auditor's business and any other standard that may represent a risk to his independence.

h) Verify that Telecinco reports the change of the accounts auditor to the CNMV as a relevant fact, accompanying, as applicable, a declaration with any possible discrepancies with the existing auditor and their content.

i) The Audit and Compliance Committee shall authorize contracts between the company and the accounts auditor for any activities outside those of account auditing.

Regarding the financial information:

The Audit and Compliance Committee shall see that the financial information, both periodic and annual, complies with a legal requirements, and is responsible for and shall:

a) Supervise the accounts of Telecinco and its Group, in compliance with legal requirements and the correct application of accounting principles used in Spain and International Accounting Standards (IAS), and issuing opinions on management proposals to modify accounting principles and criteria;

b) Supervise periodic as well as annual financial information prior to its publication, to ensure that it is provided to the markets and their supervising bodies, and see that it is prepared in accordance with the same principles and practices as the annual accounts;

c) Supervise the correct delimitation of the scope of consolidation of the Telecinco Group.

With regard to internal control and relations with the Internal Audit Department:

The Audit and Compliance Committee shall over see the correct functioning of the internal control and information systems, and shall supervise the functioning of the Internal Audit Department of Telecinco. In connection with this, it shall:

a) Propose the selection, appointment and re-election and removal of the person responsible for the Telecinco Internal Audit Department.

b) Oversee that the Internal Audit Department performs its functions with full freedom and independence, assuring that the Telecinco management takes its recommendations into account.

c) Periodically learn of the actions and studies performed by the Internal Audit Department and propose its budget.

d) Approve the Annual Internal Audit Plan as well as any other additional plan required in response to the needs of the organization. The person responsible for the Internal Audit Department shall inform the Committee of the development and possible incidents regarding its execution, and shall present are port of its activities at the end of each financial year. The Annual Plan shall be submitted to the Board of Directors for approval, with appropriate publicity.

e) Be informed of the extent to which the different departments comply with the recommendations of the Internal Audit Department, informing the Board of Directors of cases which may present a risk to Telecinco or its Group.

f) Review compliance with the actions and measures resulting from the reports or in section activities of the supervisory and control administrative authorities.

With regard to risk management and control policy:

The Audit and Compliance Committee is the body responsible for supervising and controlling the Telecinco policy regarding the identification, management and reporting of any possible risks, and in terms of said policy it is responsible for and shall:

- a) Determine the types of risk for Telecinco, both operating as well as technological, financial, legal, and any other, including contingent liabilities and other economic and financial risks.
- b) Set a risk level acceptable for Telecinco.
- c) If risks materialise, set mechanisms to precisely determine the measures to mitigate the impact of the risks identified.
- d) Establish internal communication and control measures to control and manage any risk

With regard to transactions between related parties while these are not attributed to any other Committee, the Audit and Compliance Committee shall be responsible for proposing policies regarding this type of transactions, informing the Board of Directors of them. The policy on related-party transactions should be made public in the Annual Corporate Governance Report.

B.2.4 Mention any advisory and consulting powers of the individual committees, and any authorities delegated in them:

Name of the committee	Brief outline
Appointments and Remuneration Committee	See section B.2.3 above.
Executive Committee	See section B.2.3 above.
Audit Committee	See section B.2.3 above.

B.2.5 State whether the Committees of the Board of Directors have any regulations, where these may be consulted, and any changes made in the regulations during the year. Also state whether any annual reports have been voluntarily drawn up on the activities of the individual committees.

APPOINTMENTS AND REMUNERATION COMMITTEE

The Audit and Compliance Committee and the Appointments and Remuneration Committee are governed by the Regulations of the Board of Directors and their own rules and regulations, which include the amendments made following the publication of the Unified Code.

No articles were amended in 2008.

Both sets of regulations are available for consultation on the Telecinco website at <http://www.inversores.telecinco.es/es/home.htm>.

As in 2007, each committee prepared a report discussing the meetings held, the resolutions adopted and attendance figures.

AUDIT COMMITTEE

The Audit and Compliance Committee and the Appointments and Remuneration Committee are governed by the Regulations of the Board of Directors, as well as their own regulations, which include the amendments made following the publication of the Unified Code.

No articles were amended in 2008.

Both sets of regulations are available for consultation on the Telecinco website at <http://www.inversores.telecinco.es/es/home.htm>.

As in 2007, each committee prepared a report discussing the meetings held, the resolutions adopted and attendance figures.

B.2.6 State whether the composition of the executive committee reflects the participation of the various directors in the Board according to their status:
YES

If not, explain the composition of the Executive Committee
-

C TRANSACTIONS WITH RELATED PARTIES

C.1 State whether the Board of Directors has reserved the power to approve, upon favourable report from the Audit Committee or any other committee entrusted with the task, the transactions the company may conduct with directors, significant shareholders, shareholders represented on the Board or with people linked to these shareholders:

YES

C.2 Detail any material transactions involving the transfer of resources or liabilities between the company or Group member companies and major shareholders of the company:

Name of the individual or company who is a major shareholder	Name of the company or Group member company	Nature of the relation	Type of transaction	Amount (thousands of euros)
VOCENTO,S.A	BOCA BOCA PRODUCCIONES S.L.	Contract	Purchase of assets intangible and others	7,182
VOCENTO, S.A	BOCA BOCA PRODUCCIONES S.L.	Contract	Receipt of services	8,770
VOCENTO, S.A	BOCA BOCA PRODUCCIONES S.L.	Business	Provision of services	92
VOCENTO, S.A	CANAL BILBOVISIÓN, S.L.	Business	Receipt of services	99
VOCENTO, S.A	COMUNICACIÓN MEDIATRADER. S.L.U	Business	Receipt of services	8
VOCENTO, S.A	DIARIO ABC	Business	Receipt of services	1
VOCENTO, S.A	EUROPRODUCCIONES	Business	Provision of services	14
VOCENTO, S.A	INVERSOR EDICIONESS.L.	Business	Receipt of Services	20

Name of the individual or company who is a major shareholder	Name of the company or Group member company	Nature of the relation	Type of transaction	Amount (thousands of euros)
VOCENTO, S.A	INVERSOR EDICIONES S.L.	Business	Provision of services	13
VOCENTO, S.A	INVERSOR EDICIONES S.L.	Contract	Purchase of goods	1,316
VOCENTO, S.A	RIOJA TV	Business	Receipt of services	3
VOCENTO, S.A	TELEDONOSTI, S.L.	Business	Receipt of services	86
VOCENTO, S.A	TRIPICTURES, S.A.	Contract	Purchase of assets; tangible, intangible and others	11,440
VOCENTO, S.A	VIDEOMEDIA, S.A.	Contract	Purchase of assets; tangible, intangible and others	18,754
VOCENTO, S.A	VIDEOMEDIA, S.A.	Contract	Receipt of services	577
VOCENTO, S.A	VIDEOMEDIA, S.A.	Business	Provision of services	97
MEDIASET INVESTMENTI SPA	ARNOLDO MONDADORI EDITORE SPA	Contract	Purchase of goods	89
MEDIASET INVESTMENTI SPA	MEDIASET INVESTMENT SARL	Contract	Other expenses	3,487
MEDIASET INVESTMENTI SPA	MEDIASET SPA	Business	Receipt of services	12
MEDIASET INVESTMENTI SPA	MEDIASET SPA	Business	Provision of services	75
MEDIASET INVESTMENTI SPA	MEDUSA FILM SPA	Contract	Purchase of assets; tangible, intangible and others	451
MEDIASET INVESTMENTI SPA	PUBLIEUROPE INTERNACIONAL LTD	Business	Receipt of services	450
MEDIASET INVESTMENTI SPA	PUBLIEUROPE INTERNACIONAL LTD	Business	Provision of services	170
MEDIASET INVESTMENTI SPA	PUBLITALIA 80	Business	Receipt of services	1,188
MEDIASET INVESTMENTI SPA	PUBLITALIA 80	Business	Provision of services	110
MEDIASET INVESTMENTI SPA	RETI TELEVISIVE ITALIANE SPA	Business	Receipt of services	1,241
MEDIASET INVESTMENTI SPA	VIDEOTIME	Business	Provision of services	1

C.3 Mention any material transactions involving a transfer of resources or liabilities between the company or Group member companies and directors or senior managers of the company:

Name of the individual or company who is a director or senior manager	Name of the company or Group member company	Nature of the transaction	Type of transaction	Amount (thousands of euros)
-	-	-	-	-

C.4 Mention any material transactions between the company and other Group member companies which are not written off in drawing up the consolidated financial statements and do not form part of the company's ordinary business because of their scope or terms:

Name of the Group member company	Brief description of the transaction	Amount (thousands of euros)
-	-	-

C.5 State whether the members of the Board of Directors have been involved, throughout the year, in some conflict of interest, as provided for in Section 127 of the Limited Companies Act.

NO

Name or company name of the director	Description of conflict of interest
-	-

C.6 Describe the arrangements in force for discovering, determining and settling possible conflicts of interest between the company and/or the Group and their directors, senior managers or major shareholders.

The mechanisms established to detect and solve any possible conflict of interest are governed by the Board of Directors' Regulations and the Appointments and Remuneration Committee's Regulations. The Appointments and Remuneration Committee is the body in charge of guaranteeing compliance with the provisions governing these cases. The directors shall avoid getting involved in conflicts of interest and, should they fail to do so, they shall communicate such situation to the Board of Directors' Secretary.

Based on the foregoing, the directors undergoing this situation shall refrain from attending and participating in discussions which may interfere with their personal interests.

The Regulations extend the cases where a director may get involved in a conflict of interest to include not only the existence of a personal interest but also situations in which the person affected is related to a director.

Once the situation is detected, the director affected may not conduct any type of operations with Telecinco, neither directly nor through persons related thereto it, unless it notifies the Board of Directors of such situation and the Board of Directors, upon a report by the Appointments and Remuneration Committee, approves the operation.

C.7 Is more than one company in the Group listed in Spain?

NO

Identify the affiliates listed in Spain:

Listed affiliates
-

D RISK CONTROL SYSTEMS

D.1 General description of the risk policy of the company and/or its group, detailing and evaluating the risks covered by the system, and showing that those systems are we-suited to the profile of each type of risk.

In 2007, the Telecinco Group implemented a Corporate Risk Management System based on the Enterprise Risk Management (ERM) framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO II). In addition, an Integral Corporate Risk Management Policy was defined for all Telecinco Group companies.

In general, the primary aim of the Telecinco Group's Corporate Risk Management System is to control and manage risks in order to ensure the maximum guarantees and safety to our shareholders, regulators (e.g. the CNMV, CMT), other stakeholders and the financial markets in general, as well as to create value for the company by adequately managing risks and tapping opportunities that arise.

As part of this process, the Integral Corporate Risk Management Policy was developed and implemented. This policy provides the framework for action in which the Telecinco Group's Integral Corporate Risk Management Model is carried out.

The COSO II (Committee of Sponsoring Organizations of the Treadway Commission) approach was followed in the preparation of this framework, and its terminology and risk management concepts were used. The Integral Corporate Risk Management Policy is, therefore, an adaptation of the integrated framework developed in COSO II, tailored to the needs of the Telecinco Group.

The targets defined by the Telecinco Group within the COSO II framework are:

- Oversee the effectiveness and efficiency of its operations.
- Safeguard the assets owned by the Group.
- Guarantee the reliability and integrated of financial reporting.
- Comply with applicable laws, regulations and contracts.

Therefore, the scheme of the Integral Corporate Risk Management Policy follows the structure proposed by COSO II, which recognizes eight components of enterprise risk management. Each mark an essential step towards appropriate risk management.

The first two components, Internal Environment and Objective Setting, set the framework for our organization, so that we can carry out the risk management processes represented by the following five components: Event Identification, Risk Assessment, Risk Response, Control Activities and Monitoring.

The eighth component, Information and Communication, provides a tool for fostering a risk culture within our organization that helps Group employees assume responsibilities.

The Integral Risk Management System allows us to measure the relevance, in euros, of each of the risks identified and that could potential affect Group companies, the probability that this

risk will occur and the degree of control over the risk.

Thus, Telecinco Group has, at all relevant times, an updated risks map where different potential risks identified are classified based on their probability of occurrence and their impact measured in economic terms. The risk map allows identifying those risks which call for specific control and follow-up, classified based on their degree of relevance. These risks are prioritised and managed internally or passed to a third party.

Telecinco Group perform continuous follow-up of the most relevant risks affecting any of the companies in the Group.

As part of the Integral Risk Management Policies, Telecinco Group has set the following principles:

- Establish the degree of risk accepted by the management in line with Telecinco Group's objectives.
- Strictly identify potential responses to risks and selection thereof.
- Increase the capacity to identify potential events, evaluate risks and establish responses thereto.
- Identify and manage the risks in all companies in the Group, profiting from any opportunity which may arise.

Based on the Corporate Risk Management System, the types of risks identified and managed in Telecinco Group can be classified into the following categories:

- Strategic risks: Directly related to high-level objectives, in line with and supporting the company's mission.
- Operating risks: Related to the effective and efficient use of resources of companies in the Group.
- Reporting risks: Related to the reliability and integrity of the internal and external reporting, whether financial or not, prepared and provided by the Company to its stakeholders.
- Compliance risks: Related to compliance by the Group's companies with any applicable laws or regulations.

Telecinco Group's risk management model is based on the COSO II methodology and defines the policies, practices, procedures, managers and owners of the risks, the tools provided for a correct development of the model implemented and the Group's risk management processes. These processes are as follows:

- The owners of the processes are responsible for identifying the risks, which are verified by the senior management.
- The risks are evaluated to determine how they are to be managed and which objectives they may compromise. The risk evaluation is made in terms of probability of occurrence and impact on the companies in Telecinco Group.
- Management responses to risks.
- Setting control activities by the different departments supported and coordinated by Internal Audit.
- Risk supervision and follow-up.

With respect to Telecinco Group management bodies, the Board of Directors has the responsibility of identification of the principal Group risks as well as the development and follow-up of the appropriateness of the information systems and internal control.

Furthermore, the Audit and Compliance Committee is responsible of the understanding and verification of the appropriateness and completeness of the financial information and internal control systems.

Telecinco Group encourages and supports risks management from Internal Audit. Annually, the Audit Plan is prepared and filed with the Board of Directors and the Audit and Compliance Committee for their approval.

In 2008, four meetings of the Audit and Compliance Committee were held, prior to the filing of the reporting of financial information of Telecinco Group to the market and the Regulator.

Internal Audit is responsible for evaluating, controlling and conducting a follow-up of the business risks identified and managed by each of the different areas and departments of the Telecinco Group companies. With this purpose, it uses an ad hoc computer tool providing a dynamic view of the risks affecting the companies in the Group.

During 2008, following instructions from Mediaset, main shareholder of the company and in compliance with Law 262/05 on savings protection, the group set in motion a project to identify the most significant processes related to financial reporting. The mentioned project, divided into different stages, principally consist on the following activities:

- Identification and documentation of processes related to financial reporting at Telecinco Group companies.
- Identification and documentation of risks inherent in the processes related to financial reporting and the control mechanisms in place.
- Assessment of the degree of effective application of the financial reporting processes via tests to ensure the correct operation of the controls applied in the financial reporting processes.

The Internal Audit Department presented the 2008 Audit Plan and the project for adaptation of the Telecinco Group to Law 262 on savings protection to the Internal Control Committee and the Mediaset Group's audit committee.

As an aid to the audit of the Telecinco Group's annual financial statements for 2007, in the first quarter of 2008 the Internal Audit Department and the external auditor reviewed the IT systems control environment that supports the financial processes. In addition, it was concluded that the Telecinco Group had a reasonable and appropriate level of control in business cycles.

As part of this project, the existing general controls were reviewed and certain substantive tests of the IT applications and systems were conducted with the aim of verifying the degree of integrity among critical business applications.

The final result of the work showed that the level of control in place in the areas and processes reviewed was satisfactory, affording a reasonable degree of confidence, although some areas where improvement could be made were detected.

In 2008, the Internal Audit Division developed and implemented the Corporate Security Policy in accordance with the UNE ISO/IEC 17799:2005 standard, which establishes best practice for information security management and within the framework of COBIT, the international standard for IT management and control, which provides regulations on technical and physical security applied to information, support systems and audiovisual technical means, considered an essential part of the assets required for the Group to carry out its business. The Policy establishes guidelines and general principles for initiating, implementing, maintaining and improving information security management in the organization.

The Policy aims to avoid or mitigate potential risks related to the Group's technology assets and the harmful effects in the form of financial loss or image, which they could have if they materialize.

This Policy also strives to guarantee the continuity of the business, maximize return on investments (ROI) and leverage new business opportunities.

By implementing this Policy, the company aims to help users and technicians in the daily work through the use of different resources, and to help managers implement the security mechanisms of the new resources and maintain those in existing resources.

Finally, during 2008 Internal Audit have performed an analysis of the Information Systems Risks with respect to the consolidation and reporting applications, identifying and assessing the impact of the vulnerabilities detected.

As stated above, Telecinco Group's risk management model is based on the Enterprise Risk Management (ERM) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO II) whose main objectives areas follows:

1. Efficiency and effectiveness of its operations.
2. Safeguard of assets.
3. Reliability of financial information.
4. Compliance with applicable laws and regulations.

On the other hand, apart from the controls established for each of the operating processes, Telecinco Group counts on the following control elements:

- Internal Audit Office, covering all the activities conducted by Telecinco Group and developing its functions pursuant to the best practices and professional criteria and standards set forth by the Internal Auditors Institute. The internal audit an independent and objective safeguard and consulting activity that adds value to the Group's operations. It also helps the Telecinco Group meet its targets through a systematic and disciplined approach to measuring and enhancing the efficiency of the risk management, control and corporate governance procedures.
- Companies in Telecinco Group, based on the separation of functions and responsibilities assigned and supervision and authorization levels. The internal procedures developed for a processes shall serve as support to the Organization to define and design the control related to the risks in different value added activities.
- The Annual Accounts of a significantly important companies in the Group are subject to review by are cognized external auditing firm.
- As regards Information Technology management, the Internal Audit Office supervises and coordinates the activities related to the safety of the computer systems and the initiatives for improvement.
- The Internal Audit Department oversees and coordinates personal data protection-related activities and carries out the legal audits established in article 17 of the Regulations on Security Measures (RD 994/1999) related to Law 15/9999 on Personal Data Protection dated 13th December (LOPD).
- In compliance with Italian law 262 on the protection of savings, the Internal Audit Department performs an evaluation every six months to ensure that the financial reporting procedures are being applied
- Furthermore, Telecinco continues conducting controls relating to the budget management, expenses, compliance with objectives and performance through the Control Units under the charge of the Management and Operations General Office.
- The Acquisitions and Sales Committee supervises purchase and sale transactions on goods and services whose amount exceeds (€) 20,000.

Occupational risks:

The Occupational Risk Prevention Plan was drawn up to lay down the general guidelines which, via appropriate annual prevention planning, would guarantee the health and safety of workers in all work-related areas. Therefore, it establishes the actions and general foundations for integration preventive activities at all levels of Telecinco Group companies and the general guidelines that allow any measure necessary to be adopted.

The implementation and application of the Telecinco Group's Occupational Risk Prevention Plan include:

-
- The structure of the organization.
 - The responsibilities.
 - The functions, practices, procedures and processes .
 - The necessary resources

To develop the Plan, on April 29, 2002 the task forces decided to set up, as an organizational approach, a Joint Prevention Service to advise and assist the company, its workers and their representatives. At any rate, the definition of this organizational scheme does not mean the Company no longer needs integrated prevent management for the rest of its processes and activities.

The guidelines laid down in the Prevention Plan will affect the work carried out by employees on staff at each company in the community, those from temporary agencies and workers assigned to companies that perform work or render services, contracted or subcontracted, with whom the workplace is shared or those for which a project is carried out or a service provided.

The Prevention Plan is designed after gathering data from the start of the preventive action at the Group companies, which is when the companies are set up or added to the community, including the existing knowledge of each of their businesses, the number of employees, work centers, claims indices, etc.

The general targets pursued by the companies in the GT (task force?), in accordance with the Prevention Policy described above, are as follows:

- Comply with the main principles indicated in the GT's prevention policy.
- Ensure compliance with applicable rules and regulations.

Main bodies:

Occupational Risk Management Committee

Led by the Director of Human Resources and Services, this committee is in charge of coordinating the development of the risk management policy and strategy and will be composed of individuals with greater responsibility in the area of prevention.

Corporate Health and Safety Committee

Comprising workers' representatives with risk prevention qualifications and an equal number of representatives of the GT, this committee has the powers and competences indicated in the article 39 of the Occupational Risk Prevention Law and, inter alia, the following:

- Participate in the design, rollout and evaluation of prevention plans and programs.
- Debate projects related to planning, work organization or the introduction of new technologies, among others
- Spearhead initiatives regarding methods and procedures for effective risk prevention
- Visit the various installations to know the real situation of risk prevention and consult any necessary documents and reports on working conditions. Prevention activity is planned annually.

D.2 State whether any of the different types of risk (operative, technological, financial, legal, reputation, fiscal) affecting the company and/or its group has materialized during the year:

YES

If yes, state the circumstances motivating them and whether the control systems established have worked.

Risk materialized during the year

Sensitivity of advertising investment to the business cycle and economic trends.

Circumstances motivating it

Economic crisis, fall in advertising investment, decline in consumption and demand.

Functioning of the control system

The control systems defined by the Telecinco Group functioned appropriately for all the risks materialized in 2008.

Risks materialized in the year

Change in market conditions

Circumstances motivating the risks

Changes in consumption and the advent of alternative supports to free-to-air analogue television (internet, cable, DTT, theme channels, etc.), arrival of new competitors and increase in the price of content.

Functioning of control systems

The control systems defined by the Telecinco Group functioned appropriately for the risks materialized in 2008.

D.3 Mention any committee or other governing body responsible for implementing and monitoring these control arrangements:

YES

If yes, describe its functions.

Name of committee or body	Description of functions
Audit and Compliance Committee	Among the functions introduced in the Committee's Regulations, inspired by the recommendations of the Unified Code, is to supervise and control Telecinco's risk policy in order to adequately identify, manage and report any possible risks, and in terms of said policy it is responsible for: a) Determine the types of risk for Telecinco, both operating as well as technological, financial, legal, and any other, including contingent liabilities and other economic and financial risks. b) Set a risk level acceptable for Telecinco. c) If risks materialise, set mechanisms to precisely determine the measures to mitigate the impact of the risks identified. d) Establish internal communication and control measures to control and manage any risk.

Name of committee or body	Description of functions
	The Audit and Compliance Committee is responsible for proposing a policy regarding this type of transactions and reporting them to the Board of Directors.
Board of Directors	This body is entitled to approve, upon favourable report from the Audit and Compliance Committee, the related-party transactions which Telecinco may conduct with directors or people linked to them or with significant shareholders.
Internal Audit Office	Department within Telecinco responsible for supervising control systems; it reports directly to the Secretary General and is under the remit of the Audit and Compliance Committee.

D.4 Mention and describe the process of compliance of the various regulations applying to your company and/or group.

The procedures for compliance with rules and regulations affecting the Telecinco Group are covered in the Internal Code of Conduct of Gestevisión Telecinco, S.A. and its Group of Companies regarding their Activities on the Stock Markets, which was amended by the Board of Directors of Gestevisión Telecinco, S.A. on 19th December 2007, and are applicable to all departments with access to privileged information.

E ANNUAL GENERAL MEETING

E.1 State and, if applicable, detail whether there are any differences from the regulations on the minimum provided for by the Limited Companies Act regarding the quorum necessary to hold the Annual General Meeting.

YES

	% of quorum different from that established in Section 102 of the Limited Companies Act for general cases	% of quorum different from that established in Section 103 of the Limited Companies Act for special cases under Section 103
Quorum required on 1st call	50%	0%
Quorum required on 2nd call	0%	0%

Description of differences
The only difference between the provisions of Sections 102 and 103 of the Limited Companies Act and the Articles of Association is the need for present shareholders or shareholders represented by a proxy to hold at least 50% of the share capital entitled to vote, instead of holding the 25% required under the law, for the Annual General Meeting to be validly held on the first call. The percentages required by the Articles of Association for a validly held meeting on a second call coincide with those set for thin the Limited Companies Act.

<p>The quorum required on the first and second call for the Annual General Meeting to validly agree on the issuance of obligations, a capital increase or reduction, transformation, merger or spin off the Company and, in general, any modification to the Articles of Association (Section 103 of the Limited Companies Act) coincides with that established in Article 25 of the Articles of Association.</p>

E.2 State and, if applicable, detail whether there exist differences from the provisions set forth in the Limited Companies Act for the adoption of company's agreements:

NO

E.3 Mention any rights of shareholders concerning the Annual General Meeting which are different from those foreseen in the Limited Companies Act.

The rights of the shareholders of Telecinco, included in the Articles of Association and the recently amended Regulations of the Annual General Meeting, coincide with those set forth in the Limited Companies Act and in many cases are extended.

Right to information prior to the Annual General Meeting

The call for the Annual General Meeting is published pursuant to legal requirements and requirements set forth in the Articles of Association one month in advance of the date scheduled for the meeting on first call. The call is sent to the Spanish Stock Exchange Commission and published through national written means of communication and is also included on Telecinco's website.

The notice of the call shall inform shareholders of the possibility of consulting the website or requesting a free copy of the documents to be discussed at the Annual General Meeting:

1.-Documents related to the items included in the agenda (annual reports, management report for Telecinco and its group corresponding to the financial year, auditor's report, management report and any other document related to the items included in the agenda).

2.-Full text of the proposed resolutions corresponding to the items included in the agenda, submitted by the Board of Directors.

3.-The Annual Corporate Governance Report for the financial year 2007.

4.-Corporate Responsibility Report.

5.-Explanatory report in accordance with the provisions of Section 116 of the Securities Market Act.

6.-Report on the remuneration policy for directors.

The call informs shareholders of their right to request clarifications or to ask questions in writing regarding matters included in the agenda provided by Telecinco to the Spanish Stock Exchange Commission from the date of the last Annual General Meeting. Responses would be published in the Telecinco website.

To date, no shareholder has exercised this right.

The Notice shall also include the right of shareholders representing at least 5% (five percent) of share capital to request that a complementary notice be published, including one or more points in the agenda.

Telecinco shall also make the following information available to its shareholders through the website, on the date of publication of the notice:

(i) Form of the attendance and proxy card and, as applicable, the remaining documents to be used to delegate the vote, with an explanation of the procedure to obtain the corresponding originals.

(ii) Information about the site or sites where the meeting is to take place, describing where relevant how to access the venue.

(iii) Description of proxy or remote voting mechanisms available for use.

(iv) Information on systems or procedures selected to facilitate following the meeting, such as simultaneous interpretation mechanisms, broadcasting through audiovisual media, information in other languages, etc.

Information is available in English and in Spanish.

Right to information during the Annual General Meeting.

Shareholders appearing at the place where the meeting is to be held will receive at the time they enter all the documentation to be debated during the meeting, together with the Annual Corporate Governance Report, the Corporate Social Responsibility Report, and in general all documentation placed at the disposal of shareholders since the publication date of the notice.

Shareholders may request to speak at the meeting to raise issues for clarifications, pose questions or request information that they consider appropriate. Article 22 of the Regulations for the Annual General Meeting broadly regulates this right to intervene during the Annual General Meeting.

To facilitate the exercise of this right, the Secretary-General of the Meeting will provide an area in the place where the meeting is to be held, where shareholders who wish to intervene shall identify themselves at the time indicated by the Secretary. Interventions shall be made in the order in which they are called by the Secretary.

Responses to the interventions shall be provided by the members of the Board of Directors, the Secretary, or any director expert in the matter.

The policy followed until today is that a interventions are answered, except those which fall under the terms of Article 22 of the Regulations. However it must be noted that to date a interventions made during the meetings have been dealt with and answered.

In the event that it is not possible to satisfy the shareholder's right at that moment, directors shall provide the information requested in writing within 7(seven) days following the conclusion of the meeting.

At the General Meeting in 2008, three questions were posed to the CEOs that none of the shareholders wanted recorded in the minutes. In 2007, the minutes included two questions and a speech.

Right to attend

There are no restrictions: shareholders holding at least one share and whose shareholding is registered in the accounting record at least five (5) days in advance of the date for the Meeting shall be entitled to attend.

The right of share pooling to be entitled to attend is then eliminated.

The members of the Board of Directors as well as its Secretary may also attend. The managers, technicians, and other individuals with an interest in the correct advance of corporate matters shall also attend the Annual General Meeting. In no case shall the failure of any of these individuals to attend affect the valid constitution of the Annual General Meeting. Access shall also be facilitated to the economic press and analysts.

Shareholders attending the 2007 General Meeting represented 64.584% of share capital, while those attending the 2008 General Meeting represented 63.239%.

Right to representation

Representation of the shareholders in the Annual General Meeting is regulated in Article 27 of the Articles of Association and 10 of the Regulations.

Since 2006, shareholders who cannot attend and wish to be represented by another person, are allowed to proxy their vote through remote communications means, either by post or by e-mail.

Proxies in favour of third parties, not necessarily shareholders, may be granted as follows:

(i) By notarized document containing the agenda, the request for instructions to exercise the right to vote, and indicating the vote to be cast by the representative. In the event no precise instructions are given, then this shall be subject to law.

In the event that instructions cannot be given as the matters are not included in the agenda, the representative shall vote in the way he deems most appropriate in accordance with the interests of the company, and his client.

The requirements to be fulfilled, if representation is granted to a third-party, shall not apply when the representative is a spouse, defendant, or ascendant; or when the representation was granted in a notarized document with a general power of attorney for broad powers to administer the property of the party represented.

(ii) By remote communications means: mail or e-mail.

By mail:

-Shareholders wishing to proxy their vote shall complete the attendance and proxy card sent by Telecinco to their domicile.

Powers of representation may be granted to the Chairman of the Board of Directors or to a third party. In both cases, any proxy not expressly stating the name of the shareholder to whom the vote is proxied, shall be understood as conferred to the Chairman of the Board of Directors.

If the representative incurs in a conflict of interest with regard to the vote on any of the proposals submitted to the meeting either as part of or outside of the agenda, then the representation will be understood as granted to the Secretary of the Board of Directors.

In granting his instructions, the shareholder proxying his vote shall mark the corresponding cell with an "x" demonstrating the vote that he wishes cast.

In the event there is a vote on matters not listed in the agenda sent with the notice, then the proxy will also be understood to extend to these matters unless the shareholder proxying his vote states other wise by marking the corresponding cell. In this case, the representative to shall vote in the form he deems the most convenient.

Once he has granted his representation as stated above, the attendance and proxy card shall be sent to the General Secretary of Telecinco either by mail, using the stamped prepaid envelope attached and personally delivered to a shareholders, or delivered to the corporate offices.

In order to be valid, the proxy shall be received at least twenty four (24)hours prior to the day preceding the date scheduled for the meeting in the first notice.

By remote communications means:

-A section of the corporate website will be prepared so that shareholders who have identified themselves by certified electronic signature can delegate their representation.

In either case, personal attendance of the shareholder will revoke the representation.

At the 2008 General Meeting, 2,075 shareholders exercised their right to vote by proxy and 8 by electronic means, representing a total of 31,249,397 shares (12.670% of share capital). Of the proxies, 31,216,721 shares were granted in favor of the Chairman of the Board of Directors and 3,096 in favor of the Secretary.

Right to vote

Neither the Articles of Association nor the Annual General Meeting's Regulations contain any limitations on the exercise of voting rights. Each share grants its owner the right to one vote. The exercise of this right is regulated in Articles 32 -33 and 26 of the Articles of Association and the Regulations of the Annual General Meeting, respectively.

Proposed resolutions will be voted on separately during the Annual General Meeting, following the agenda provided in the notice. The Chairman shall decide the order of voting on resolutions not included in the agenda. The Secretary shall indicate each of the items in the agenda referring to the proposed resolution submitted for vote. It is therefore not necessary to read the proposed resolutions, as the texts have been provided to the shareholders upon their entry into the place where the Annual General Meeting is held.

Generally speaking, resolutions included in the agenda shall be voted on using the negative deduction system, i.e. considering the votes corresponding to each of the shares present or represented to be in favour, and deducting from them votes against, blank votes and abstentions of the shareholders who so stated before the notary public present during the meeting or included in the attendance and proxy card. The procedure for voting on resolutions not included in the agenda shall be the opposite: Votes for the shares present or represented shall be computed as against, except for those of shareholders expressly stating otherwise.

As in the case of the representation during the Annual General Meeting of 2008, in addition to the vote of those present, mechanisms were provided to facilitate a vote prior to holding the meeting, using remote communications means: mail or electronic means.

Voting rights exercised prior to the Annual General Meeting via mail were 334,831 and 7,100 were sent via electronic email.

The form of remote voting by sending the attendance and proxy card by mail to Telecinco, or via electronic means is similar to the process already described for the right to representation.

All the rights mentioned above have been adopted by the Articles of Association and the Annual General Meeting's Regulations available on our website (www.telecinco.es/corporate).

Information related to attendance, representation and remote voting at Annual General Meetings held in prior years is provided below:

	2007	2008
Present Shareholders	63.239%	64.585%
Represented Shareholders	10.900%	12.670%
Remote voting	0.108%	0.139%

E.4 Mention any steps taken to encourage shareholders to take part in Annual General Meetings.

The measures adopted to encourage the participation of the shareholders at the Annual General Meeting are included in the paragraphs above; among them, the elimination of the need to hold a certain number of shares to attend a meeting should be noted.

Apart from the increased dissemination of the call for the Annual General Meeting through publications on major media, publications of information on our website, a phone number for shareholders to call and ask for additional information, make questions, and ask for clarifications, etc, Telecinco shall send through ordinary mail to each of its shareholders a letter informing the date, place and time of the Annual General Meeting on first and second ca, the possibility of voting and arranging representations through remote means of communication, and attach an attendance and delegation card should shareholders not be able to attend. A stamped prepaid envelope is also included so that in the event they decide to exercise their right to remote or proxy vote by regular mail, they may easily send the card to the company at no additional cost.

As regards the precinct where the Annual General Meetings are to be held, since the first Annual General Meeting, held in 2008, meetings have been held in the same precinct, situated in the centre of Madrid, favoured by good public transport connections, easily accessed by the handicapped, and by sufficient space, where specific technical means shall be in stalled to ensure the proper follow-up of the meeting by the shareholders present. The website includes information and a plan which allows knowing how to access the precinct where the meeting shall be held.

E.5 State whether the positions of chairman of the Annual General Meeting and of chairman of the Board of Directors are held by the same person. If so, mention any measures taken to assure the independence and sound performance of the Annual General Meeting:

YES

Detail of measures

As explained above, the Chairman of the Board of Directors is not an executive director.

The Chairman of the Board of Directors presides over the meetings of the Annual General Meeting in compliance with Article 15 of the Annual General Meeting's Regulations.

This does not preclude the ordinary development or independence of the Annual General Meeting. However, to reinforce the guarantees of proper operation and independence, two measures have been incorporated:

1.-The participation of a specialized entity totally independent from the Board of Directors and Telecinco in the preparation of the attendance list and the calculation of the quorum, thus avoiding the intervention of the Chairman and Secretary of the Board of Directors.

2.-The presence of a Notary Public to draft the Minutes of the meeting and record interventions.

E.6 Mention any amendments made in the regulations of the Annual General Meeting during the year.

In 2007, the Bylaws, the Regulations of the Board of Directors and the Regulations of the General Meeting were amended to adapt to the Unified Code. The amendments broadened the powers of the General Meeting and the rights of shareholders (authority to reallocate to subsidiaries core activities carried out by Telecinco, elimination of the need to hold a certain number of shares to attend General Meetings and split voting).

In 2008, no further amendments were approved.

E.7 Provide the following figures on attendance to the annual general meetings held during the year covered by this report:

Date of the Annual General Meeting	Attendance figures				
	Attended Personally (%)	Attended by Proxy (%)	Remote voting(%)	Other	Total
09/04/08	64.584%	12.670	0.139%	0%	77.393%

E.8 Briefly describe the resolutions approved at the annual general meetings held during the year covered by this report and the percentage of the votes by which each resolution was approved.

Item one.-Approval of 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 31st December 2007.

Approved by 183,051,456 vote for, representing 97.663%, 600,070 votes against, representing 0.320%, 3,770,002 abstentions, representing 2.011%; and 11,373 blank votes, representing 0.0006%.

Item two.-Approval of the distribution of profit for 2007.

The distribution of the profit for 2007, amounting to € 319,332,000, was approved as follows:

	(thousands of euros)
To Legal Reserve	€0
To Voluntary Reserves	€1,770
To Dividend	€317,562
Total	€319,332

To establish the dividend to be received at 1.30 euros per share, after discounting the amount that would correspond to the Company's treasury shares.

Approved by 187,412,217 votes for, (99.989%), 6,268 votes against (0.003 %), 3,702 abstentions, (0.002 %) and 10,696 blank votes (0.006%).

Item three.-Approval of the management of the company's business by the Board of Directors during 2007.

Approved by 186,094,327 votes for, (99.286 %), 624,039 votes against (0.333 %), 704,615 abstentions, (0.376 %) and 9,920 blank votes (0.005%).

Item four.-Determination of the maximum over a annual remuneration payable to the Company's Directors.

In accordance with Article 56 of the Articles of Association, the maximum amount that may be paid by the Company in 2008 to its Directors as (i) fixed annual remuneration and (ii) per diem allowances is established at €1,800,000.

Approved by 187,372,868 votes for, (99.968%), 30,156 votes against (0.016 %), 19,305 abstentions, (0.010 %) and 10,572 blank votes (0.006%).

Item five.-Delivery of company shares to Directors with executive functions and members of the senior management of the company, as part of their remuneration.

The Annual General Meeting was asked to approve whether a portion of the variable remuneration earned by the Chief Executives and Managing Directors, which may not be greater than € 12,000 per capita, may be paid through delivery of company shares. This system does not imply an additional remuneration but a method of payment of the relevant remunerations.

Approved by 187,343,918 votes for, (99.953%), 487,594 votes against (0.025 %), 31,506 abstentions, (0.017 %) and 9,883 blank votes (0.005%).

Item six.-Approval of the implementation of a remuneration scheme for Executive Directors and Senior Managers of the Company and Group member companies

The Annual General Meeting resolved 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 the company's shares.

-Number of shares: The maximum number of shares to be used as 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 16% 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 that the Remuneration Scheme was approved by the Annual General Meeting.

-Strike price: The value of the shares to be used as reference shall be equivalent to the average list price of the shares during the thirty days prior to the date of granting the incentive.

-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.

Approved by 162,236,640 votes for, (86.557%), 25,089,999 votes against (13.386%), 95,794 abstentions, (0.051%) and 10,468 blank votes (0.006%).

Item seven.- Authorisation so that the company may buy back shares directly or through Group member companies, according to the provisions of Section 75 and related provisions of the Limited Companies Act, cancelling similar authorisations previously granted by the General Meeting, as well as granting authority for using treasury stock in implementing remuneration plans.

The Annual General Meeting resolved to authorize the Board of Directors of Gestevisión Telecinco S.A., in accordance with the provisions of Article 75 and following of the 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 sale –and-purchase or any other form of transfer for valuable consideration.

-The maximum number of shares to be acquired, in addition to those owned by GESTEVISIÓN TELECINCO, S.A. or any of the Companies under its control, shall not exceed five percent (5%) of the Company's share capital.

-The shares to be acquired shall be free of burden or lien, fully paid up, and not tied to meeting any commitment or liability.

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

-Effective period of the authorization: Eighteen (18) months beginning the date of this agreement.

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

Approved by 187,384,527 votes for, (99.974 %), 23,967 votes against (0.013 %), 13,830 abstentions, (0.007 %) and 10,577 blank votes (0.006%).

Item eight.-Designation of auditors, both for “GESTEVISIÓN TELECINCO S.A.” as well as its consolidated group of companies.

The appointment of Ernst & Young, S.L., which has its domicile at Plaza Pablo Ruiz Picasso, nº 1 Torre Picasso, NIF nº A-789700506 registered in the Mercantile Register on Tome 1225, Folio 1, Page M-23.123 as auditors of the annual accounts of Gestevisión Telecinco, S.A and its group of companies for the years 2008, 2009 and 2010 was put to the vote.

The proposal was approved by 187,404,702 votes for, (99.984 %), 3,225 votes against (0.002 %), 14,176 abstentions, (0.008 %) and 10,778 blanks votes (0.006%).

Item nine.- Appointment of directors in the event of removal or resignation.

Following the resignation of director José M Bergareche Busquet and a favorable report by the Appointments and Remuneration Committee, approval was given to appoint Massimo Musolino as a new member of the Board of Directors for the bylaw-stipulated term.

Item ten.- In accordance with article 9 of the Regulations of the Board of Directors and in light of the report by the Appointments and Remuneration Committee, Mr. Musolino will be an executive director as he is currently a senior executive of the company.

The resolution was adopted with 166,316,792 votes for (88.734%), 20,787,114 votes against (0.002%), 14,176 abstentions (0.008%) and 10,778 blank votes (0.006%).

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

The agreement was approved by 187,397,575 votes for, (99.982%), 18,957 votes against (0.010 %), 4,217 abstentions (0.002 %)and 12,152 blank votes (0.006%).

E.9 Indicate whether there is any restriction in the Articles of Association establishing a minimum number of shares necessary to attend the Annual General Meeting:

NO

Number of shares necessary to attend the annual General Meeting	-
---	---

E.10 Describe the company's policy on the granting of proxies for voting at the Annual General Meeting and the reasons for such policy.

In accordance with the Articles of Association and the Annual General Meeting's Regulations, any shareholder may delegate its voting rights upon a third party which shall not necessarily be a shareholder. Several means are made available to the shareholders: send through regular mail the attendance and delegation card including the necessary particulars and duly signed or use the remote communication means. For the avoidance of repetitions, all the proceedings to be followed in both cases are detailed in E.3 above.

In the 2008 General Shareholders' Meeting, 2,1002 shareholders, representing 31,249,397 shares (12.670% of share capital) exercised their voting proxies. Of these, 2,075 used the postal service, and 8 used telematic systems.

E.11 State whether institutional investors have a policy of taking part or not taking part in company decisions, as far as the company is aware:

NO

Describe the policy
-

E.12 Mention the URL and way of accessing the corporate governance pages on your website.

Corporate governance materials are available at <http://www.inversiones.telecinco.es/es/home.htm>.

F DEGREE OF ADHERENCE TO THE RECOMMENDATIONS ON CORPORATE GOVERNANCE

State the company's degree of adherence to the recommendations on good governance included in the Unified Code.

If the company does not comply with any of the recommendations, explain the recommendations, standards, practices or criteria applied by the company.

1. That the Articles of Association of listed companies not limit the maximum number of votes to be issued by a single share holder or contain other restrictions hindering the take over of the company through the acquisition of its shares in the market.

See: A.9, B.1.22 , B.1.23 and E.1, E.2.

COMPLIES

Telecinco's Articles of Association contain no limitation whatsoever to the maximum number of votes to be issued by a single shareholder or restrictions hindering the take over.

As set forth in E.1, the only difference under the provisions of the Limited Companies Act and solely as far as the call is concerned is that the first call requires a attending or represented shareholders to hold, at least, fifty per cent of the share capital entitled to vote instead of the twenty-five per cent shareholding required under the Law.

2. That where the main offices and a dependant company are listed, they both accurately define:

a) The relevant areas of activities and business relations between them and between the dependant listed company and the other companies of the group;

b) The mechanisms provided for to solve any conflict of interest which may arise.

See: C.4 and C.7

NOT APPLICABLE

3. That, although not expressly required under the business Laws, the operations involving a structural modification to the company and, particularly, the following modifications be subject to the approval by the Annual General Meeting:

a) The transformation of listed companies into holding companies by way of "affiliation" or incorporation to entities depending on essential activities conducted up to that moment by the company itself, even where they are fully owned by the company;

b) The acquisition or sale of essential operating assets when involving an actual modification to the corporate purpose;

c) Any operations whose effect is equivalent to the liquidation of the company.

COMPLIES

4. That the proposals detailed in the agreements to be adopted at the Annual General Meeting including the information referred to in Recommendation No. 28be made public upon publication of the notice of the call for the Meeting.

COMPLIES

5. That at the Annual General Meeting, any substantially independent matters be voted separately so that shareholders may separately exercise their voting preferences. This regulation shall apply, particularly, to:

- a) The appointment or confirmation of directors, which shall be voted individually;
- b) In the case of modifications to the Articles of Association, each article or set of articles which are substantially independent.

See: E.8

COMPLIES

6. That the companies allow the fractioning of votes so that the financial intermediaries authorized as shareholders but acting on behalf of different clients may issue their votes pursuant to their instructions.

See: E.4

COMPLIES

7. That the Board of Directors conduct its operations for a single purpose and using independent criterion, provide the same treatment to all shareholders and follow the interest of the company which is understood as a maximization of the company's sustained economic value.

Moreover, it shall see that, in its relations with the stake holders, the company abides by the laws and regulations, complies in good faith with its obligations and agreements, adheres to the uses and good practices of the sectors and territories where it does business and observes any additional principles on corporate responsibility voluntarily accepted by it.

COMPLIES

8. That the Board of Directors assume, as the core of its mission, the approval of the company's strategy and accurate organization for its implementation and supervise and control compliance by the Board of Directors with the objectives established and observe the corporate purpose and interest of the company. For this purpose, the Board of Directors reserves the right to approve:

- a) The company's general policies and strategies and, particularly:

The strategic or business plan as well as the management and annual budget objectives;
Investment and financing policy;

- i) The definition of the structure of the group of companies;
- ii) The corporate governance policy;
- iii) The corporate social responsibility policy;
- iv) The senior management's remuneration and performance evaluation policy;

-
- v) The risk management and control policy as well as the periodic follow up of information and control internal systems;
 - vi) The dividends policy as well as the treasury stock policy and, particularly, their limits.

See: B.1.10, B.1.13, B.1.14 and D.3

b) The following decisions:

i) Upon request by the Company's chief executive officer, the appointment and termination of the senior managers as well as the compensation clauses.

See: B.1.14.

- ii) The directors' remuneration and, in the case of executives, additional remuneration for their executive functions and other conditions to be met by their agreements.

See: B.1.14.

- iii) The financial information that the company must publish on a periodic basis given its condition as listed company.
- iv) Any kind of investments or operations which, given their great amount or special features, are strategic in nature, except approval thereof by the Annual General Meeting;
- v) The creation or acquisition of shareholdings in entities having a special purpose or domiciled in tax haven countries and territories, as well as any other similar transaction or operation which, given its complexity, may impair the transparency of the group.

c) Any transactions between the company and its directors, significant shareholders or shareholders represented in the Board of Directors or related entities ("related-party transactions").

This authorization by the Board of Directors shall not be construed, however, as accurate in related operations simultaneously complying with the following three conditions:

1st. To be executed under the agreements whose conditions are standardized and to be applied massively to many clients;

2nd. To be executed at prices or rates established as general by anyone Acting as supplier of the good or service in question;

3rd. Their amount must not exceed 1% of the company's annual income.

It is advisable that the Board of Directors approves the related operations upon a favourable report by the Audit Committee or, as the case may be, by any other body entrusted with this task, and that the directors affected do not exercise or delegate their voting rights and leave the meeting room during the deliberations and voting thereon by the Board of Directors.

It is advisable that the powers here by granted to the Board of Directors may not be delegated except those mentioned in b)and c),which may be adopted upon emergencies by the Delegate Committee followed by ratification of the Board of Directors.

See: C.1 and C.6

COMPLIES

9. That the Board of Directors have the proper number of members to achieve an effective and participating operation; it is advisable that it be made up of no less than five members and no more than fifteen.

See: B.1.1

COMPLIES

10. That the outside directors, the proprietary directors and the independent directors constitute a vast majority in the Board of Directors and that the number of executive directors be the necessary minimum, considering the complexity of the group of companies and the shareholding percentage of executive directors in the company's share capital.

See: A.2, A.3, B.1.3 and B.1.14.

COMPLIES

11. That should there be any outside director who may not be considered a proprietary director or an independent director, the company explain this circumstance and its relations whether with the company or with its directors or shareholders.

See: B.1.3

NOT APPLICABLE

12. That, within the group of outside directors, the relation between the number of proprietary directors and the number of independent directors reflects the existing proportion between the company's share capital represented by proprietary directors and the remaining share capital.

This strict proportion criterion maybe reduced so that the relevance of proprietary directors is greater than the relevance that would correspond to the total percentage of the company's share capital represented in:

1° Highly capitalized companies in which there are scarce or no shareholdings legally considered significant but there are shareholders holding shares of stock of high absolute value.

2° Companies where there is plurality of shareholders represented in the Board of Directors not related to each other.

See: B.1.3, A.2 and A.3

EXPLAIN

The structure of the Board of Directors is due to the existence of a shareholder (Mediaset Investimenti SpA) with an ownership interest of 50.135%. Despite this fact, there are six outside proprietary directors (46.154%) and four independent (30.739%) on the Board of Directors.

13. The number of independent directors shall account for less than one third of the total directors.

See: B.1.3

EXPLAIN

As mentioned in the paragraph above, Telecinco's shareholdings determine the composition of the Board of Directors; however, it should be pointed out that the number of independent directors accounts for 30.769% of the total members. The Appointments and Remuneration Committee will submit to the Board of Directors the appointment of a new independent director by the shareholders in general meeting in 2009.

14. That the capacity of each director be explained by the Board of Directors before the Annual General Meeting which shall effect or ratify its appointment, and be confirmed, or, as the case may be, annually reviewed in the Annual Corporate Governance Report upon verification by the Appointments and Remuneration Committee. Likewise, the Annual Corporate Governance Report shall explain the reasons why proprietary directors have been appointed upon request by shareholders whose share holding is lower than 5% of the share capital; the Annual Corporate Governance Report shall also state the reasons why, as the case may be, formal requests to be part of the Board of Directors filed by shareholders whose share holding is equal to or greater than that of others upon whose request proprietary directors were appointed have not been met.

See: B.1.3 and B.1.4

COMPLIES

15. That, should the number of female directors be scarce or null, the Board of Directors explain the reasons and initiatives adopted to correct this situation, particularly, the Appointments Committee shall see that, upon the opening of new vacancies:

- a) The selection procedures lack implied slants hindering the selection of female directors;
- b) The company deliberately searches for and includes among the potential female candidates meeting the professional profile sought.

See: B.1.2, B.1.27 and B.2.3.

EXPLAIN

PARTIALLY COMPLIES

The measures adopted to ensure that the appointment process has no implicit bias against women are established in the Rules of the Appointments and Remuneration Committee. The text includes the obligation to inform the Board of Directors about questions relating to gender diversity, ensuring that the selection procedures for filling new vacancies do not result an obstacle for the selection of female directors. In addition, the Committee shall encourage Telecinco to search for and include women in the list of candidates meeting the required professional profile.

In this respect, the Board of Directors, together with the Appointments and Remuneration Committee, will submit a proposal at the 2009 General Meeting to increase the number of directors in order to appoint a new female director.

16. That the Chairman responsible for the effective operation of the Board of Directors make sure that directors receive in advance sufficient information, encourage the discussion and active participation of directors during the sessions of the Board of Directors meetings safeguarding their capacity and right to speak and organize and coordinate together with the chairmen of the relevant Committees the periodic valuation of the Board of Directors as well as of the managing director or chief executive.

See: B.1 42

COMPLIES

Even though the Chairman of the Telecinco's Board of Directors is not the company's chief executive, articles 24 and 23 of the Board of Directors' Regulations have been modified so that any of its members, not only the independent directors, may call for a meeting or include new items to be transacted in the Agenda and so that the Appointments and Remuneration Committee may incorporate into the evaluation process any suggestion or comment it deems necessary.

17. That, where the Chairman of the Board of Directors is also the company's chief executive, one of the independent directors be authorized to call for a meeting of the Board of Directors or include new items in the agenda, coordinate and get involved in any concerns by outside directors and direct the evaluation of the Chairman by the Board of Directors.

See: B.1.21

NOT APPLICABLE

18. That the Secretary of the Board of Directors particularly see that the acts by the Board:

Conform to the provisions and spirit of the Laws and their regulations, including those passed by the regulatory entities;
Are consistent with the company's Articles of Association and the Annual General Meeting's Regulations, the Board of Directors' Regulations and other regulations in the company;
Consider the recommendations on good governance included in the Unified Code accepted by the company.

That in order to safeguard the Secretary's independence, impartiality and professionalism, its appointment and removal be informed by the Appointments Committee and approved by the Board of Directors; this appointment and removal procedure shall be recorded in the Board of Directors' Regulations;

See: B.1.34
COMPLIES

19. That the Board of Directors meets frequently enough to effectively perform its functions following the schedule and items established by it at the commencement of the year; each Director may propose other items in the agenda not originally included.

See: B.1.29

COMPLIES

20. That non-attendances by directors be reduced to essential cases and be quantified in the Annual Corporate Governance Report and that if the proxy is essential, it be made under instructions.

See: B.1.28 and B.1.30

COMPLIES

21. That where the directors or the Secretary express their concern about any proposal or, in the case of directors, about the operation of the company and these concerns are not solved in the Board, upon request by the person who expressed them, these concerns must be recorded in the minutes.

NOT APPLICABLE

22. That once a year, the Board of Directors evaluate:

- a) The quality and efficiency of the Board of Directors' operation;
- b) Based on the report sent by the Appointments Committee, the performance of functions by the Chairman of the Board of Directors and the company's chief executive;
- c) The operation of its Committees, based on the report the Committees may send.

See: B.1.19

EXPLAIN

During 2008 no assessment on the operation of the Board of Directors has been carried out.

23. That all directors exercise their right to collect any additional information they deem necessary on the Board of Directors' matters. Unless the Articles of Association or the Board of Directors' Regulations establish other wise, this request shall be sent to the Board of Directors' Chairman or Secretary.

See: B.1.42

COMPLIES

24. That all directors be entitled to obtain from the company the necessary advice to comply with their duties. The company shall arbitrate the suitable means for the exercise of this right which, in special circumstances, may include external advice charged to the company.

See: B.1.41

COMPLIES

25. That the companies establish an orientation program providing new directors with fast and sufficient knowledge of the company as well as of its rules of corporate governance. This program shall also provide directors with knowledge update programs where the circumstances so require.

COMPLIES

26. That the companies require directors to devote to their duties the time and efforts that are necessary to perform it efficiently and therefore:

- a) That directors inform the Appointments Committee of the rest of their professional duties in case these may interfere with the dedication required;
- b) That the companies establish rules regarding the number of boards of directors in which directors may participate.

See: B.1.8, B.1.9 and B.1.17

PARTIALLY COMPLIES

All the members of the Board of Directors communicate the professional obligations they perform outside Telecinco and this information is detailed in B.1.9 of this Report. However, the rules on the number of Boards of Directors in which directors may participate have not been defined yet.

27. That the directors appointment and re-election proposal filed with the Annual General Meeting by the Board of Directors as well as their temporary appointment upon co-optation be approved by the Board of Directors:

a) Upon proposal filed by the Appointments Committee in the case of independent directors.

b) Upon report by the Appointments Committee in the case of the remaining directors.

See: B.1.2

COMPLIES

28. That the companies make public through their websites and keep updated the following information on their directors:

a) Professional profile and biography;

b) Other Boards of Directors in which they participate, whether in listed companies or not;

c) Category of director, as may be applicable, establishing, in the case of proprietary directors, the shareholding represented by them or whoever they have relations with.

d) Date of their first appointment as director in the company as well as any subsequent appointment, and;

e) Company shares and share options thereon.

COMPLIES

29. That the independent directors not remain as such during a continued period exceeding 12 years.

See: B.1.2

COMPLIES

30. That the proprietary directors file their resignation where the shareholder they represent fully sells its shareholding. They shall also do so, in the proper number, where the shareholder reduces its shareholding to a level requiring a reduction in the number of proprietary directors.

See: A.2, A.3 and B.1.2

COMPLIES

31. That the Board of Directors not propose the termination of any independent director before expiration of the term of office established under the Articles of Association only where there exists reasonable cause at the Board of Directors' discretion upon report by the Appointments Committee; reasonable cause shall be deemed to exist where a director fails to comply with the duties inherent to its position or falls under any of the grounds described in 5 of paragraph III of the definitions in this Code.

Furthermore, the termination of independent directors resulting from takeover bids, mergers or other similar company-related operations implying a change in the company's capital structure may also be proposed where these changes in the structure of the Board of Directors are favoured by the proportion criteria set forth in Recommendation 12.

See: B.1.2, B.1.5 and B.1.26

COMPLIES

32. That the companies establish rules requiring directors to inform and, if applicable, resign upon occurrence of events that may adversely affect the credit and reputation of the company and, particularly, requiring directors to inform the Board of Directors of any criminal cases in which they are the accused party as well as any subsequent procedural events.

If a director is prosecuted or if an order for the opening of oral proceedings is issued against it due to any of the crimes detailed in section 124 of the Limited Companies Act, the Board of Directors shall review the case as soon as possible and, in view of the particular circumstances, decide whether it is convenient for the director to continue holding office. The Board shall reasonably record all these proceedings in the Annual Corporate Governance Report.

See: B.1.43, B.1.44

COMPLIES

33. That all directors clearly express their opposition where they consider that any proposal for decision submitted to the Board of Directors maybe contrary to the interest of the company. The same applies to independent directors and directors not affected by the potential conflict of interest where the decisions in question may cause a detriment to the shareholders not represented in the Board of Directors.

Where the Board adopts significant or repeated decisions which have been challenged by the director, the director shall draw any relevant conclusions and, should it choose to resign, it shall explain the reasons thereof in the letter referred to by the following recommendation.

This Recommendation also covers the Board of Directors' Secretary even where it is not a director.

NOT APPLICABLE

34. That where, due to resignation or due to any other reason, a director ceases to hold office before the expiration thereof, the reasons for this be explained in a letter to be sent to all the members of the Board of Directors. Even where this termination is communicated as a relevant event, the reason for it shall be accounted for in the Annual Corporate Governance Report.

See: B.1.5

COMPLIES

35. That the remuneration policy approved by the Board of Directors be passed, at least, regarding the following matters:

- a) Amount of the fixed components, including a breakdown, if any, of the per diem allowances for participating in the Board of Directors and Committees thereof and an estimate of the fixed annual remuneration they originate;
- b) Variable remuneration items, Including, particularly:
 - i) Types of directors to which they apply as well as an explanation of the relative relevance of the variable remuneration items with respect to fixed remuneration items.
 - ii) Criteria for the evaluation of results on which any right to remuneration in shares, share options or any variable component is based;

iii) Main parameters and grounds for any annual premium system (bonus) or for any other benefits not paid in cash; and

iv) An estimate of the absolute amount of variable remunerations to which the remuneration plan proposed shall give origin based on the level of compliance with the hypotheses or objectives taken as reference.

- c) Main characteristics of the social security systems (such as, supplementary pensions, life insurance and the like) with an estimate of their value or equivalent annual cost.
- d) Conditions to be met by the agreements of senior managers such as executive directors, including:
- i) Duration;
 - ii) Pre-notice terms; and
Any other clause relating to hiring premiums as well as compensations or golden parachutes upon early dissolution or termination of the contractual relation between the company and the executive director.
 - iii)

See: B.1.15

COMPLIES

36. That the remunerations be limited to the executive directors through the delivery of company shares or shares of the group of companies, share options or instruments referring to the share value, variable remunerations related to the company's performance or social security systems.

This recommendation does not cover the delivery of shares where directors are required to keep them until they cease to act as directors.

See: A.3, B.1.3

EXPLAIN

The delivery of share option rights is limited to the two executive directors of the Board of Directors. However, and following the provisions of Article 56 of the Articles of Association, based on the special dedication demanded by the office of Chairman of the Board of Directors without any executive powers, the Board of Directors approved the delivery of a certain number of Telecinco share option rights detailed in paragraph G of this Report.

37. That the remuneration of outside directors be that which is necessary to remunerate the dedication, qualification and responsibility required by the office in question without being as high as to compromise its independence.

COMPLIES

38. That the remunerations related to the company's results consider the exceptions included in the external auditor's report and reduce these results.

COMPLIES

39. That in the case of variable remunerations, the remuneration policies include precise technical precautionary measures to ensure that these remunerations are in pace with the professional performance of its beneficiaries and do not simply derive from the general evolution of markets or the company's activity sector or similar circumstances.

COMPLIES

40. That the Board submit to vote by the Annual General Meeting a report on the directors' remuneration policy, as a separate item in the agenda, and for consultation purposes. This report shall be made available to the shareholders whether separately or in any other manner the company deems convenient.

This report shall focus, particularly, on the remuneration policy approved by the Board of Directors for the current year and, as the case may be, for future years. The report shall contemplate all matters relating to Recommendation 35, except For extreme situations which may imply the disclosure of commercially sensitive information. It shall stress the most significant changes in such policies based on the policy applied during the previous year mentioned at the Annual General Meeting. It shall also include a global summary of how the remuneration policy was applied during the previous year.

Likewise, the Board shall report the role played by the Remuneration Committee in the preparation of the remuneration policy and, if external consultancy services were used, the identity of the external consultants providing such services.

See: B.1.16

COMPLIES

41. That the Annual Report detail the individual remunerations of directors during the year, including:

a) The itemized breakdown of the remuneration of each director including, If applicable:

- i) The per diem allowances for attendance or other fixed remuneration as director;
- ii) Any additional remuneration as chairman or member of any committee of the Board;
- iii) Any remuneration for participating in profits or premiums and the reason for their grant;
- iv) The contributions made in favour of the director to defined contribution pension plans or the increase of consolidated rights of director in the case of contributions to defined social security plans;
- v) Any compensations agreed upon or paid in the case of termination of office;
- vi) Remunerations received as director from other companies of the group;
- vii) Remunerations received from the performance of high managerial powers by the executive directors;
- viii) Any other remuneration item different from those mentioned above irrespectively of the nature or entity of the group paying them, particularly where it is considered a related transaction or where its omission distorts the true image of the total remunerations received by director.

b) An itemized breakdown of deliveries of shares, share option rights or any other instrument referring to the value of shares to directors, including details on:

- i) The number of shares or share options granted during the year and conditions for their exercise;

ii) The number of share option rights exercised during the year indicating the number of shares affected and the exercise price;

iii) The number of options whose exercise is still pending at the end of the year indicating price, date and other exercise requirements thereof;

iv) Any modification made throughout the year to the conditions to exercise options already granted.

c) Information on the relation, in such previous year, between the remuneration obtained by the executive directors and the results or other measures of performance of the company.

COMPLIES

42. That where there is a Delegate or Executive Committee (hereinafter,—Delegate Committee”), the shareholding structure of the different categories of directors be similar to that of the Board of Directors itself and the Secretary be that of the Board of Directors.

See: B.2.1 and B.2.6

PARTIALLY COMPLIES

The composition of the Board of Directors and the Executive Committee is as follows:

Board of Directors:

13 members:

Executive directors: 3 (23.0769%),

Proprietary directors: 6 (46.1538%),

Independent directors: 4 (30.7692%)

Executive Committee:

7 members.

Executive directors: 2 (28.5714%),

Proprietary directors: 3 (42.8571%),

Independent: 2 (28.5714%).

The Secretary of the Executive Committee is also the Secretary of the Board of Directors.

43. That the Board of Directors be always aware of the items transacted and decisions adopted in the Managing Committee and that all its members receive a copy of the minutes of the Managing Committee sessions.

COMPLIES

44. That the Board of Directors creates from among its members the Audit Committee required under the Stock Exchange Act and the Appointments and Remuneration Committee (or two separate Committees).

The rules governing the composition and operation of the Audit Committee and the Appointments and Remuneration Committee or Committees shall appear on the Board of Directors' Regulations and include the following:

a) The Board of Directors shall appoint the members of these Committees considering the knowledge, skills and experience of directors and the goals of each Committee, decide on their proposals and reports; directors shall report before the entire Board of Directors following their meetings on their activities and the work performed;

b) These Committees shall be exclusively made up of outside directors (at least three). The foregoing applies notwithstanding the attendance by executive directors or senior managers upon express agreement by the members of a Committee.

c) The Chairmen of these Committees shall be independent directors

d) They may call for external counseling where they deem it necessary for the performance of their duties.

e) Their meetings shall be recorded in minutes, a copy of which shall be sent to all members of the Board of Directors.

See: B.2.1 and B.2.3

COMPLIES

45. That the supervision of compliance with the internal codes of conduct and the rules of corporate governance be entrusted to the Audit Committee, the Appointments Committee or, if separate from the latter, the Corporate Governance or Compliance Committee.

COMPLIES

46. That the members of the Audit Committee and, particularly, its chairman, be appointed considering their knowledge and experience in terms of accounting, auditing or risk management.

COMPLIES

47. That the listed companies have an internal auditing body which, under the supervision of the Audit Committee, sees to the proper operation of the internal information and control systems.

COMPLIES

48. That the person in charge of the internal audit file its annual working plan with the Audit Committee and inform directly inform the Committee of any problems found in its preparation and submit are part of activities at the end of each year.

COMPLIES

49. That the risk management and control policy identify, at least, the following:

a) The different types of risks (operating, technological, financial, legal, reputation, etc.) faced by the company, including, among the financial or economic risks, any contingent liabilities and other off-balance risks;

b) The establishment of the risk level considered acceptable by the company;

c) The measures provided for to mitigate the impact of the risks identified in case they materialize;

d) The internal information and control systems to be used to control and manage the risks mentioned, including any contingent liabilities or off-balance risks.

See: D

COMPLIES

50. That the Audit Committee:

1- As to the internal information and control systems:

a) Supervise the preparation process and the integrity of the financial information regarding the company and, if applicable, the group, reviewing compliance with the regulatory requirements, the proper limitation of the consolidation perimeter and the proper application of the accounting criteria.

b) Periodically review internal risk management and control systems so as to identify, manage and properly inform the main risks.

c) See to the independence and effectiveness of the internal auditing function; propose the selection, appointment, re-election and dismissal of the head of the Internal Audit Department; propose a budget for that service; receive periodic information on its activities; and verify that the senior management considers the conclusions and recommendations of its reports.

d) Establish and supervise a mechanism that allows employees to communicate, on a confidential basis and, if deemed appropriate, anonymously, any potentially significant irregularities, particularly financial and accounting irregularities noted within the company.

2-As to the external auditors:

a) File with the Board of Directors any proposal for the selection, appointment, re-election, and replacement of the external auditor as well as the hire conditions thereof.

b) Receive, on a regular basis, from the external auditor information on the audit plan and the results delivered from its execution, and verify that the senior management considers its recommendations.

c) Ensure the independence of the external auditor and, for such purpose:

i) That, as a relevant event, the company inform the Spanish Stock Exchange Commission of any change of audit or including a declaration on the existence of disagreements with the outgoing auditor and, If any, its content thereof.

ii) That it make sure that the company and the auditor abide by the applicable regulations on the provision of services other than the auditing services, the limits to the concentration of the auditor's business and, In general, any other regulation established to ensure the independence of auditors;

iii) That, should the external auditor resign, it must review all circumstances giving rise to this resignation.

d) In the case of groups, cause the auditor of the group to assume responsibility for the audits to the companies that make up this group.

See: B.1.35, B.2.2, B.2.3 and D.3

COMPLIES

51. That the Audit Committee be authorized to call any employee or director of the company and even order their appearance without the presence of any other manager.

COMPLIES

52. That the Audit Committee inform the Board of Directors, before the adoption by the Board of the relevant decisions, of the following issues mentioned in Recommendation No. 8:

a) The financial information which, given its status as a listed company, the company shall make public periodically. The Committee must make sure that the intermediate accounts are calculated based on the same accounting criteria as the annual accounts and, for this purpose, it shall consider whether it is proper to conduct a limited review by the external auditor.

b) The creation or acquisition of shareholdings in special-purpose entities or in entities whose domicile is established in tax haven countries and territories as well as any other transaction or dealing of similar nature which, given its complexity, may impair the transparency of the group.

c) The related dealings, except where the duty of prior report has been entrusted to a Committee other than the Supervision and Control Committee.

See: B.2.2 and B.2.3

COMPLIES

53. That the Board of Directors file the accounts with the Annual General Meeting without reservations or exceptions in the audit report; should there be any reservation or exception, both the Audit Committee's Chairman and the auditors shall clearly explain to shareholders the contents and scope of these reservations or exceptions.

See: B.1.38

COMPLIES

54. That the majority of the members of the Appointments Committee (or Appointments and Remuneration Committee, if only one) be independent directors.

See: B.2.1

EXPLAIN

The Appointments and Remunerations Committee consists of two independent directors, one of whom is the Chairman and two proprietary directors.

55. That the following duties, apart from those set forth in the preceding Recommendations, be met by the Appointments Committee:

a) Evaluate the necessary powers, knowledge and experience of the Board of Directors and define the necessary functions and skills of candidates to fill in each position and evaluate the time and dedication necessary for them to properly perform these duties.

b) Review or organize, as the case may be, the succession of the Chairman and chief executive and, if applicable, file proposals with the Board of Directors so that this succession is conducted in an orderly and planned manner.

c) Inform the appointments and terminations of senior managers proposed by the chief executive to the Board of Directors.

d) Inform the Board of Directors of gender diversity matters as set forth in Recommendation No. 14 of this Code.

See: B.2.3

COMPLIES

56. That the Appointments Committee consults the Chairman and the company's chief executive, particularly regarding issues affecting the executive directors.

Any director may request the Appointments Committee to consider, if suitable, potential candidates to fill in vacancies of directors.

COMPLIES

57. Apart from the duties set forth in the Recommendations above, the Remuneration Committee shall:

a) Propose to the Board of Directors:

- i) The remuneration policy for directors and senior managers;
- ii) The individual remuneration of executive directors and other conditions of their agreements.
- iii) Basic conditions in the agreements of senior managers.

b) See to the observance of the remuneration policy set forth by the company.

See: B.1.14, B.2.3

COMPLIES

In the case of Telecinco, it is the Appointments and Remuneration Committee the one that performs these duties as well as those set forth in paragraphs 55 and 56 above.

58. That the Remuneration Committee consults the Chairman and the company's chief executive, particularly regarding issues affecting executive directors and senior managers.

COMPLIES

G OTHER INFORMATION OF INTEREST

Since 2006, Telecinco has taken the steps to gradually adapt its structure to the corporate governance recommendations. In the last two years, amendments have been made to the rules governing the organization and operation of the main management bodies: the Bylaws (9 articles), the General Shareholders' Meeting Regulations (4 articles), the Regulations of the Board of Directors (18 articles) and the Internal Code of Conduct of Gestevisión Telecinco, S.A and its Group of Companies regarding their Activities on the Stock Markets.

In 2008, the composition of the board committees was changed in order to increase the presence of independent directors. After the modifications, the composition is as follows:

	2007	2008
Executive Committee		
Independent directors:	1	2
Audit and Compliance Committee		
Independent directors	1 (Chairman)	2 (Chairman and member)
Appointments and Remuneration Committee		
	1 (Chairman)	2 (Chairman and member)

(There are no executives directors on the board committees except the Executive Committee, on which there are two)

Aware that gender diversity is an area in which the Company needs to improve and having adopted the necessary internal measures, the Board of Directors, together with the

Appointments and Remuneration Committee, will submit a proposal at the 2009 General Meeting to increase the number of directors in order to appoint a new female director.

This year, in addition to the Corporate Governance Report, detailed information on remuneration paid to directors in 2008 is also provided in the notes to the annual financial statements.

Finally, in an attempt to continue progressing and guaranteeing greater transparency, this year for the first time the content of this report has been verified by an independent entity, PriceWaterhouseCoopers (see <http://www.inversores.telecinco.es/es/home.htm>).

SECTION A.1.-

Since the Company went public on June 24th, 2004 there has been no modification to share capital. Since January 3rd, 2005 Gestevisión Telecinco, S.A. is a company listed on IBEX 35.

SECTION A.2.-

With regard to shares, Telecinco is represented in book entries; as such the registration of shareholders is the responsibility of an entity which is not part of the company, and the ownership structure cannot be listed. Information contained in this section comes from the information published in the CNMV's website, according to which owners of significant shareholdings as of December 31st, 2008, are the individuals listed in point A.2.

SECTION A.3.-

As approved by the Annual General Meeting of April 11th, 2007, during the financial year covered by this report the Chairman and Chief Executive Officers were granted the following share options:

- (i) Alejandro Echevarría (Chairman): in 2008 he was granted 77,338 share options. At the end of 2008, this figure was adjusted and reduced to 33,625 after verifying that he had met only one of the three stated targets, free cash flow, and not the consolidated EBIT target for the Telecinco Group or the gross advertising revenue target. The 33,625 options equate to 33,625 shares. The options may be exercised from 30th July 2011 to 29th July 2013. The options will be equity-settled after the payment of a set price of 8.21 euros per share. The share options granted in 2008 plus those granted previously to Mr. Echevarría amount to a total of 222,125 options, equivalent to 222,125 shares of Telecinco.
- (ii) Paolo Vasile (CEO): in 2008 he was granted 154,675 share options. As in the case above, the amount was reduced to 67,250 as he failed to meet two of the established targets, consolidated EBIT for the Telecinco Group and gross advertising revenue. The 67,250 options equate to 67,250 shares. The options may be exercised from 30th July 2011 to 29th July 2013. The options will be equity-settled after the payment of a set price of 8.21 euros per share. This gives Mr. Vasile a total of 444,250 share options, equivalent to 444,250 shares of Telecinco.
- (iii) Giuseppe Tringali (CEO): In 2008, he was granted 154,675 share options, which after applying the criteria indicated above, were reduced to 67,250. The options may be exercised from 30th July 2011 to 29th July 2013. The options will be equity-settled after the payment of a set price of 8.21 euros per share. To date,

-
- Mr. Tringali has been granted a total of 444,250 share options, equivalent to 444,250 shares of Telecinco.
- (iv) Massimo Musolino: in 2008 he was granted 70,150 share options, which were reduced to 30,500, equivalent to 30,500 shares. The options may be exercised from 30th July 2011 to 29th July 2013 and will be equity-settled after the payment of a set price of 8.21 euros per share. Mr. Musolino, a director since 9th April 2008 and member of senior management since the IPO of Telecinco, has been granted a total of 210,500 share options.

SECTION A/4/A5

In 2008, Telecinco did not receive any notification of the existence of family, commercial, contractual or corporate links between major shareholders that are material or are not part of their ordinary business or trade. We would note that Pier Silvio Berlusconi, the son of Silvio Berlusconi, has a seat on the Board of Directors as an external proprietary director, but that he has not been granted any powers or authority to act and that there are no commercial, contractual or corporate links between him and Telecinco.

SECTION A.8

As mentioned in our Corporate Governance Report for the previous financial year, the number of treasury shares as of 31st December 2008 was 3,014,813, representing 1.22% of share capital. Pursuant to the authorization granted by the Annual General Meeting to the Board of Directors in the 2008 financial year, a total of 111,253 shares of the company were purchased for the company's remuneration plans.

SECTION B.- BOARD OF DIRECTORS' STRUCTURE

SECTION B.1.4.

The proprietary directors who are members of the present Board of Directors represent the company's two main shareholders: Mediaset Investimenti, S.p.a, holder of 50.135% of the share capital and Vocento, S. A holder of 5,080%. Thus, there are no proprietary directors appointed upon the initiative by shareholders holding less than 5% of the share capital. Likewise, the Company has received no formal request to be part of the Board of Directors filed by shareholders whose shareholding is equal to or greater than that of others upon whose request any of the proprietary directors has been appointed.

SECTION B.1.11

To complement the information contained in this section, following is a breakdown of remuneration paid to each of the directors in 2008:

Mr. Alejandro Echevarría Busquet - Chairman of the Board of Directors

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	60,500	60,000
Complementary remuneration:	1,359,549.92	688,302.56
Total	1,480,049.52	808,302.56

Option rights granted:	67,250	33,620
Option rights exercised:	0	0

Mr. Paolo Vasile - Chief Executive Officer

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	30,250	30,000
Fixed remuneration:	494,794.32	719,386.86
Variable remuneration:	617,500	333,460
Bonus:	1,100,000	0
Remuneration in kind:	34,937.55	40,314.10
Total:	2,337,661.87	1,183,160.96
Option rights granted:	134,500	67,250
Option rights exercised:	0	0

Mr. Giuseppe Tringali-Chief Executive Officer

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	30,250	30,000
Fixed remuneration:	479,933.13	680,005.85
Variable remuneration:	617,500	333,460
Bonus:	1,100,000	0
Remuneration in kind:	42,238.54	40,560.64
Total:	2,329,921.67	1,144,026.79
Option rights granted:	134,500	67,250
Option rights exercised:	0	0

Mr. Alfredo Messina

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	27,500	24,000
Total:	87,500	84,000

Mr. Fedele Confalonieri

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	35,750	57,000
Total:	95,750	117,000

Mr. Marco Giordani

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	27,500	30,000
Total:	87,500	90,000

Mr. Pier Silvio Berlusconi

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	2,750	0
Total:	62,750	60,000

Mr. Giuliano Adreani

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	49,500	57,000
Total:	109,500	117,000

Mr. José M^a Bergareche Busquet (*)

	2007	2008
Fixed Remuneration for the Board:	60,000	16,500
Per diems:	49,500	15,000
Total:	109,500	31,500

(*) Mr Bergareche resigned as Director effective from 9th April 2009

Mr. Ángel Durández Adeva

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	38,500	42,000
Total:	98,500	102,000

Mr. Miguel Iraburu Elizondo

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	46,750	18,000
Total:	106,750	78,000

Mr. Borja de Prado Eulate - Chairman of the Appointments and Remuneration Committee

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	16,500	42,000
Total:	76,500	102,000

Mr. José Ramón Álvarez-Rendueles - Chairman of the Appointments and Remuneration Committee

	2007	2008
Fixed Remuneration for the Board:	60,000	60,000
Per diems:	19,250	51,000
Total:	79,250	111,000

Mr. Massimo Musolino (*)

	2007	2008
Fixed Remuneration for the Board:	-	40,000
Per diems:	-	12,000

Total:	-	52,000
Option rights granted:	-	30,500
Option rights exercised:	-	0

(*) Mr Mussolino is a member of the Board of Directors since 9th April 2009

None of the directors received any remuneration for their sitting on other Boards of Directors of the Group companies.

As during the previous year, as of the closing date of the 2008 financial year the company had not granted any advance or loan to any of its directors.

With regard to social security systems, the company has hired life insurance, coverage against illness or death, and medical insurance only for the two Chief Executive Officers, with an annual cost of €36,495.44. The items were included as part of the amount corresponding to remuneration in kind.

As during the previous year, no contributions were made for pension funds or plans in favour of any of the members of the Board of Directors.

SECTION B.1.12

During the year, senior management included seven directors who did not appear in the 2007 Annual Report on Corporate Governance. In addition, Massimo Musolino also appears. Until his appointment as an executive director on 9th April 2008 at the General Meeting, he was a senior manager of Telecinco.

SECTION B.1.13

In order to further clarify the information provided, there follows a summary of the main characteristics of the guarantee and golden parachute clauses not included in the former Reports:

Position	Clause, guarantee or parachute
Managing director	Termination of Contract at the request of the Company (except in case off air dismissal): (replacing the legal compensation applicable, unless such compensation is higher) Termination 24-04-02 to 31-12-07: 24 months of salary Termination 2008 to 2011: 18 months of salary Termination afterwards: 12 moths of salary
Managing director	Compensation system: a) Voluntary termination: accrued amount per year: fixed salary per year + bonus per year/13.5; the total compensation is the sum of the years of work. Fair or Unfair Dismissal: legal compensation + compensation fixed in a)

Managing director	Termination of the Contract for reason attributable to the Company or suspension, modification or limitation of duties on the part of the Company, the officer will receive the higher of the following options: a) Compensation starting on €1,020,000, decreasing on a monthly basis by €34,000, during the 30 months following the signature (30-01-2006) until reaching zero. b) Compensation equivalent to 12 months of salary in effect.
Managing director	Termination of the Contract at the request of the Company (except in case of dismissal declared fair): Years of service for the period between 22-01-01 and 31-12-04: 7 days of salary per year with the limit of 6 monthly payments, or 20 days of salary with the limit of 12 monthly payments, depending on the reason for termination. Years of service from 01-12-05: 45 days of salary per year with the limit of 12 monthly payments. The salary base used for the calculation will consist of fixed salary plus variable salary (with a minimum amount of €30,000).
Division director	Termination of the Contract at the request of the Company (except in case of dismissal declared fair): compensation will consist of one year of fixed salary in addition to the corresponding legal compensation.
Director	Termination of the Contract at the request of the Company (except in case of dismissal declared fair): 18 months of fixed salary.

SECTION B.16

No external advice was given in the preparation of the Report on Remuneration Policy.

SECTION B.1.26

As indicated in this section, the term of offices established by the Bylaws for independent directors is twelve (12) years. For Board Committees, the rules and regulations of the Audit and Compliance and Appointments and Remuneration committees limit independent directors' term of office as Chairman to four (4) years.

SECTION B.2.2

In 2009, a procedure will be put in place so employees can confidentially report any irregularities they observe in the company's conduct.

SECTION B.2.3

To complete this section, we include the following responsibilities of the Audit and Compliance Committee:

On the question of related-party transactions, until this matter is passed on to another committee, the Audit and Compliance Committee shall be responsible for proposing the policy to be pursued in this kind of transaction and for informing the Board of Directors of this policy. The policy on related-party transactions should be made public in the Annual Corporate Governance Report.

Regarding shareholders: The Audit and Compliance Committee should maintain an ongoing channel of communication with the shareholders and in this regard inform the General Shareholders' Meeting of any matters which may be raised by the shareholders during it and which are within the Committee's remit; it should also be aware of and if necessary respond to the initiatives, suggestions or complaints raised by the shareholders with respect to the scope of the Committee's functions when such questions are submitted to it by the Board of Directors.

Regarding transparency and the rules of corporate governance: The Audit and Compliance Committee should ensure compliance with the rules of transparency and proper implementation of the rules of corporate social responsibility. Accordingly, it is responsible for:

- a) Following up on the observance of the rules on transparency;
- b) monitoring the observance of the Internal Code of Conduct in stock markets and, in general, of the rules of governance and making such proposals as may be necessary to improve them;
- c) checking timely compliance with the rules in force relating to communicating Relevant Events;
- d) Informing the Board of Directors in advance of the creation or acquisition of shareholdings in special purpose entities or those domiciled in countries or territories which are considered tax havens, as well as any other transactions or operations of a similar nature which could, because of their complex nature, threaten the transparency of the Group;
- e) Supervise adherence to the recommendations on corporate governance and corporate social responsibility

SECTION C

All transactions included in this section stem from the Company's ordinary business, were carried out on an arm's length basis and are of minor importance, as their disclosure is not required to give a true and fair view of the equity, financial position or results of operations of

Telecinco and its Group. Accordingly, as provided for in article 3, 4) of Ministerial Order EHA/3050/2004, they are not considered related party transactions. Nevertheless, to provide more information in section C.2., all business conducted with significant shareholders in 2008 has been described. The majority of the transactions were carried out with companies in the Mediaset or Vocento groups.

RECOMMENDATION F-25

The Secretary provides new directors with a current copy of the Bylaws and Regulations, informs them of their rights and obligations and makes available to them the required information regarding the operations of the Company and its management bodies.

RECOMMENDATION F-56

The Committee raises issues affecting the Chairman and CEOs to the Board of Directors, to which they belong. No director has proposed any candidates to the Committee.

RECOMMENDATION F-58

The Committee may consult the Chairman or CEO on matters affecting executive directors and senior managers. However, all issues are put to debate at the meetings. No individual consultations outside the meetings were held with the Chairman or CEO.

Indicate any information to further clarify the aforementioned sections, if relevant.

-

In particular, indicate if the company is subject to legislation not applicable in Spain with regards to corporate governance and provide, if applicable, with the information requested according to that legislation and not included in this report.

-

Definition of Independent Director:

Indicate whether any of the independent directors has or has had any relationship with the company, its significant shareholders or managers which, if sufficiently meaningful or important, would have prevented the director from being considered as independent director pursuant to the provision of paragraph 5 of the Unified Code on proper governance:

NO

Name of the director	Type of link	Explanation
-	-	-

This annual corporate governance report has been approved by the Company's Board of Directors at a meeting held on 25th February 2009.

Indicate if any of the directors has voted against or has refrained from voting the approval of this Report.

NO

Name or company name of the director who has not voted in favour of the approval of this Report	Grounds (against, abstention, non-attendance)	Explain the grounds
-	-	-

Madrid, February 25, 2009

(signed on the original in Spanish)	(signed on the original in Spanish)	(signed on the original in Spanish)	(signed on the original in Spanish)	(signed on the original in Spanish)
Mr. Alejandro Echevarría Busquet	Mr. Giuseppe Tringali	Mr. Paolo Vasile	Mr. Giuliano Adreani	Mr. José Ramón Álvarez Rendueles
(signed on the original in Spanish)	(Absent)	(signed on the original in Spanish)	(signed on the original in Spanish)	(signed on the original in Spanish)
Mr. Massimo Musolino	Mr. Pier Silvio Berlusconi	Mr. Fedele Confalonieri	Mr. Ángel Duráñez Adeva	Mr. Marco Giordani
(signed on the original in Spanish)	(signed on the original in Spanish)	(signed on the original in Spanish)		
Mr. Miguel Iraburu Elizondo	Mr. Alfredo Messina	Mr. Borja de Prado Eulate		