



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

RELEVANT FACT

On November 18th 2010, the prospectus has been approved and registered in official records of the National Commission on Securities Market ("**CNMV**"). It consists of the summary, risk factors, the note on the shares, registration document and a pro forma form with financial information, concerning a capital increase with pre-emption rights for a total amount of 499,201,775 EUROS through the issuance of 86,817,700 ordinary shares, announced by the communication of a relevant fact on November 17, 2010, with registration number 133.305.

The announcement regarding the capital increase has been published today in the Official Commerce Gazette. Accordingly, the pre-emption Subscription Period will begin on November 20, 2010 and end on December 4, 2010. Pre-emption rights will start trading on the Spanish Stock Exchange at 8:30 hours (Madrid time) on November 22, 2010. Such trading will end at 17:30 hours (Madrid time) on December 3, 2010.

The subscription of 48.76% of ordinary shares subject to the capital increase has been secured by JP Morgan Securities Ltd. and Mediobanca - Banca di Credito Finanziaria SpA, as global coordinators and Banca IMI SpA and Banco Bilbao Vizcaya Argentaria, SA, as Joint Bookrunners, under agreement with Telecinco, dated November 17, 2010. Furthermore, Mediaset SpA and Mediaset Investimenti SpA, shareholders of the Company, have notified Telecinco of its commitment to sign and pay, in aggregate, ordinary shares representing the remaining 51.24% of the capital increase.

The Prospectus contains a description of the terms and conditions of the capital increase and the procedure for subscription of the new shares, and is available on Telecinco's website (www.telecinco.es/inversores/en) and CNMV (www.cnmv.es).

Madrid, 19 November 2010

Mario Rodríguez Valderas
Secretary-General and Council

IMPORTANT INFORMATION

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

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

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

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

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

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