



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

RELEVANT FACT

In accordance with the provisions of paragraph 5.1.9 of the note on the shares of the Capital Increase included in the prospectus of Telecinco, approved and registered by the National Securities Market on November 18th, 2010 concerning the capital increase for a total cash amount of EUR 499,201,775 (the "Capital Increase"), Telecinco announces that:

- As of today, the period of assignment of additional shares of the Capital Increase has completed; this was preceded by the preferential subscription period, which ended on December 4th 2010.
- During the pre-emption period 86,711,055 shares were subscribed, in exercise of preemptive rights, representing 99'877% of the Capital Increase.
- During the period of first refusal where requested, for adjudication during the allocation of additional shares period, applications for 721,360,983 additional shares. Since the number of additional shares applied exceeds the 106,645 shares not taken up in right of first refusal, Santander Investment, SA, in its capacity as agent, proceeded to do the pro-rata allocation as provided in paragraph 5.1.3.(A).(2) of the note on the shares included in the prospectus. Thus, after dividing the number of remaining shares by the total number of additional shares requested, the percentage of additional shares awarded to each applicant is approximately 0.014% of those requested.
- Therefore, the 86,817,700 shares to the Capital Increase were fully subscribed.
- Since the Capital Increase has been fully subscribed, there is no opening of the discretionary allocation period.

The public deed for Telecinco's the capital increase will be granted in the coming days, according to the deadlines of the Capital Increase, as established in the notes of the prospectus for the capital increase, as well as the filing of the trading admission of the new issued shares in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia.

Madrid, December 10th 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.