

Madrid, 18th November 2010

Today Telecinco our controlled company has disclosed the following press release:

This document and its contents are not intended for investors in Australia, Canada, the US or Japan, do not constitute an offer of securities and cannot be communicated to anybody in these jurisdictions. No securities can be offered or sold in Australia, Canada, the US and Japan absent registration under the applicable securities laws (in the case of the US, under the U.S. Securities Act of 1933) or an exemption from registration for such offer or sale.

TELECINCO'S BOARD OF DIRECTORS AGREES ON A CAPITAL INCREASE AND FIRES THE STARTING PISTOL FOR THE CREATION OF A MAJOR AUDIOVISUAL GROUP

- Telecinco has agreed to carry out a capital increase worth €499,201,775 in order to acquire 22% of Digital + as the first step towards completing the full transaction
- A total of 86,817,700 new ordinary shares will be issued with preemptive rights for existing shareholders. The shares will be issued at €5.75 per share, with a total issue amount of €499,201,775
- Telecinco will thereby create a powerful new group of free-to-air TV channels with a unmatched position in the sector and a solid leadership position by audience share
- At the operating level, the new structure will allow for substantial resource optimisation, while at the commercial level, the combination of channels will provide the group with valuable synergies in terms of target audiences
- At the helm of the group will be Alejandro Echevarría, Paolo Vasile and Giuseppe Tringali, who will bring to the new group their proven industry knowledge and their experience running a business model which has led Telecinco to its position as the leader of the Spanish audiovisual market and a reference operator in Europe

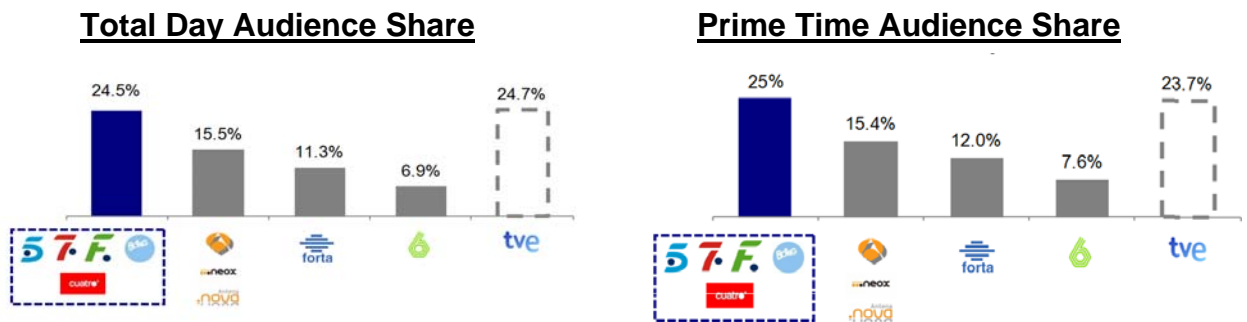
Telecinco's Board of Directors yesterday fired the starting pistol for the transaction agreed with Grupo Prisa for the acquisition of 22% of Digital + (through a cash payment of €488 million) and of 100% of Cuatro (through a

Neither this press release nor the information contained therein may be distributed either directly or indirectly in the US or to US citizens.

share exchange involving around 18% of Telecinco's shares). The Board has therefore decided yesterday to increase Telecinco's share capital by €499.201.775, in a crucial step towards creating a major audiovisual group in Spain with a leadership position in free-to-air TV, Internet TV and audiovisual content, as well as a significant presence in pay TV.

With this transaction, Telecinco strengthens its commitment to its shareholders, and does so with the same management team who piloted the company's IPO in 2004. A stable management team with over 20 years' experience in the television industry, which is led by Alejandro Echevarría, Chairman of Telecinco, and CEOs Paolo Vasile and Giuseppe Tringali – executives able to vest the new group with a solid operating and financial structure based on their industry knowledge and their experience running a business model that in recent years has placed Telecinco as the leader in the Spanish audiovisual sector and as a reference operator in Europe.

Therefore, Telecinco is creating a powerful new group of free-to-air television channels (Telecinco, LaSiete, Factoría de Ficción, Boing and Cuatro) with an unmatched position in the sector, a market share of over 40%, revenues of close to €1,000 million – based on Cuatro's and Telecinco's latest annual turnover figures – and a solid leadership position in terms of viewers with a 24.5% share of total day audience and a 25% share of prime time audience, according to January to September figures provided by Kantar Media.



At the operating level, the new structure will allow for substantial resource optimisation, while at the commercial level, the combination of channels will provide the group with valuable synergies in terms of target audiences, allowing Publiespaña to create even more attractive commercial strategies for advertisers through the advertising management of the resulting two multiplexes. Publimedia Gestión, in turn, will take on the commercial management of Sogecable's channels in the Digital + platform.

Terms of the Capital Increase

Telecinco's Board of Directors has agreed to increase the company's shareholder capital by a total nominal amount of €43,408,850 through the issue of 86,817,700 new ordinary shares of the same class and series as Telecinco's ordinary shares outstanding, with pre-emptive rights for existing shareholders.

Neither this press release nor the information contained therein may be distributed either directly or indirectly in the US or to US citizens.

The new shares will be issued at €5.75 per share, with a total issue amount of €499,201,775.

The new shares to be issued through the Capital Increase, except those new shares corresponding to Mediaset SpA and Mediaset Investimenti SpA by exercising its pre-emptive rights pursuant to the commitment described in the following paragraph, are underwritten by J.P. Morgan Securities Ltd. and Mediobanca - Banca di Credito Finanziario S.p.A. as Joint Global Coordinators and Banca IMI S.p.A. and Banco Bilbao Vizcaya Argentaria, S.A. as Joint Arrangers, pursuant to the placement and underwriting agreement signed by Telecinco. Likewise, in accordance with the aforementioned agreement, the Joint Global Coordinators, acting on their own behalf and on behalf of the Underwriting Institutions, have committed to pre-financing the totality of the shares subject to discretionary allocation, not including any shares that may be underwritten by Mediaset, S.p.A. or Mediaset Investimenti, S.p.A. during the discretionary allocation period.

Mediaset, S.p.A. and Mediaset Investimenti, S.p.A. hold Telecinco shares representing 0.4% and 50.1% of the company's share capital respectively and have expressly and irrevocably committed to subscribing and paying for the new shares corresponding to them in accordance with their pre-emptive subscription rights.

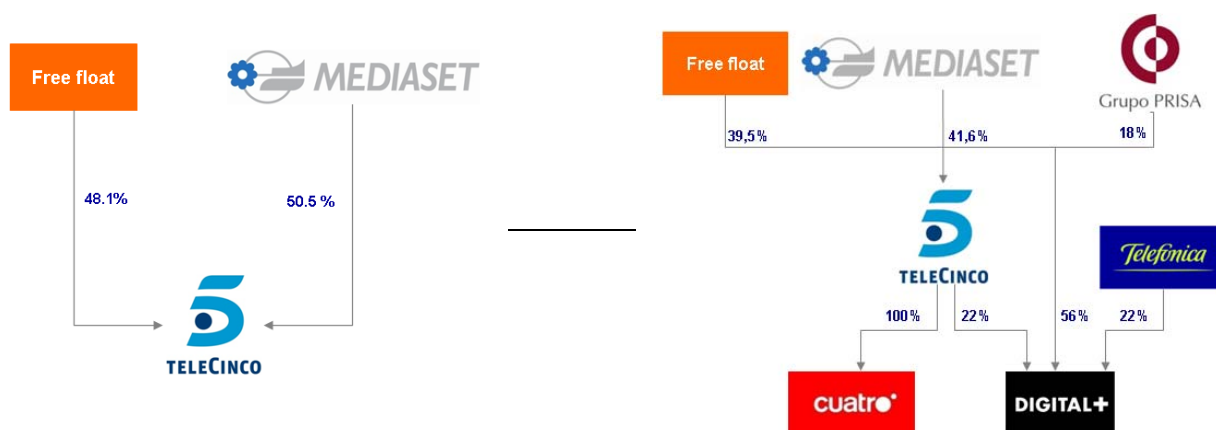
Each existing share in the company (excluding shares owned by Telecinco) will entail one pre-emptive right, with 14 pre-emptive rights being necessary to subscribe 5 newly issued [share/shares]. It is expected that the pre-emptive rights will be traded through the Spanish Stock Market Interconnection System (SIBE) (Main Market).

The period during which pre-emptive rights may be exercised shall last 15 calendar days and will begin once the corresponding prospectus has been filed with the CNMV, the day after the corresponding announcement is published in the Official Gazette of the Spanish Companies Register.

The terms and conditions of the Capital Increase and the procedure for subscribing new shares will be included in a prospectus that will be subject to prior registration with and approval by the CNMV. Once registered with and approved by the CNMV, the prospectus will be publicly available through Telecinco's registered office and, in electronic format, from the company's website (www.telecinco.es/inversores/en), as well as the CNMV's website (www.cnmv.es).

Neither this press release nor the information contained therein may be distributed either directly or indirectly in the US or to US citizens.

Telecinco's shareholding structure before and after the integration process



IMPORTANT INFORMATION

This press release is not a prospectus and investors should only subscribe newly issued shares in Gestevisión Telecinco, S.A. or acquire pre-emptive subscription rights on the basis of information contained in the prospectus related to the issuance.

This press release does not constitute an offer to sell or a solicitation for offers to subscribe pre-emptive rights or new shares issued in relation to the Capital Increase.

Neither the content of Gestevisión Telecinco, S.A.'s website nor any other website accessible through links featured on the Gestevisión Telecinco, S.A. website is to be taken as part of this press release.

The distribution of this press release and/or the prospectus and/or the transmission of pre-emptive subscription rights and/or new shares in jurisdictions outside Spain may be subject to restrictions under the application regulations. People having access to this press release should inform themselves about these restrictions and comply with them. Failure to comply with these restrictions may constitute an infringement of the applicable securities regulations in said jurisdictions.

This press release does not constitute an offer to sell securities in the United States of America. Newly issued shares and pre-emptive subscription rights may not be offered or sold directly or indirectly in the United States of America absent registration under the applicable securities regulations or an exemption from registration.

Gestevisión Telecinco, S.A. does not intend to register the capital increase in the United States of America or any other jurisdiction apart from Spain.

TELECINCO PRESS OFFICE

Neither this press release nor the information contained therein may be distributed either directly or indirectly in the US or to US citizens.

Department of Corporate Communications and Image

Tel. +39 0225149156

Fax +39 0225149286

e-mail: ufficiostampa@mediaset.it

<http://www.mediaset.it/corporate/>

Investor Relations Department

Tel. +39 0225147008

Fax +39 0225148535

e-mail: ir@mediaset.it

<http://www.mediaset.it/investor/>

Neither this press release nor the information contained therein may be distributed either directly or indirectly in the US or to US citizens.