

PRESS RELEASE

NOTES CONCERNING THE TELECINCO-PRISA OPERATION

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

“According to the provisions of Section 82 of the Spanish Stock Market Act No. 24/1988, of 28th July, “GESTEVISIÓN TELECINCO, S.A.” reports the following RELEVANT FACT The Boards of Directors of “GESTEVISIÓN TELECINCO S.A.”, and “PROMOTORA DE INFORMACIONES, S.A.” (Prisa) have entered into a Term Sheet (the “Agreement”) today, on the following main terms and conditions:

1. Telecinco will acquire 100% of the share capital of a newly created entity, which includes Cuatro’s operations (the Free-To-Air business of SOGECABLE S.A.) and will acquire a 22% participation in the entity that will hold the Pay Television business of SOGECABLE S.A.
2. In exchange for the aforementioned assets, PRISA will receive: a. Newly issued Telecinco shares, which after the Capital Increase described below, will represent approximately 18,3% of Telecinco’s equity. These shares are valued at approximately 550 million euro based on the last 30-day trading average price per share b. An amount up to 500 million euro payable in cash
3. Telecinco will execute a rights issue capital increase of an amount of around 500 million euro, with the purpose of financing the transaction and reinforcing the balance sheet of the Company. Mediaset is committed to subscribe this capital increase on a pro-rata basis, being the remainder fully underwritten by a bank syndicate led by JP Morgan and Mediobanca, who will act as Joint Global Coordinators and Bookrunners and which will include BBVA and Banca Imi as “Lead Managers” and “Bookrunners”. The terms of the capital increase will be determined at the time of the rights issue.
4. PRISA will be entitled to proportional representation on Telecinco’s Board of Directors. Similarly Telecinco will have proportional representation on the Pay Television entity’s Board. Furthermore, both companies have agreed other operational terms affecting the businesses
5. The Agreement is subject to certain conditions, which include, among other, a satisfactory financial, legal and tax confirmatory due diligence, the negotiation and agreement on the long form final documentation, the approval by the competent corporate bodies of each company and anti-trust and other regulatory approvals.
6. Mediobanca has been the sole financial adviser of Mediaset and JP Morgan the sole financial advisor of Telecinco in this transaction

Madrid, December 18 2009
The Secretary,
Mario Rodríguez Valderas”

NOTE SUBMITTED BY MEDIASET SPA

Mediaset expressed satisfaction for the strategic scope of the operation and offered its congratulations to Telecinco.

Thanks to the agreement reached with Spain’s leading publisher, the Mediaset Group has begun a new chapter in its history, has acquired a more central role internationally and confirmed and reinforced its lines of development.

With today’s agreement, the Mediaset Group:

- makes a proud contribution to the affirmation of Italian business in Europe;

- demonstrates a marked entrepreneurial spirit with a capacity to invest also in a difficult economic scenario and in a country that is reacting with determination to a particularly tough crisis;
- reinforces its commitment and confidence in the future of generalist television;
- prepares the ground for the replication in Spain of the generalist multichannel strategy and the integrated offer of free-to-air and pay-TV already successfully established in Italy.

Mediaset SpA, as the major shareholder (50.5%) of GestelevisionTelecinco S.A., has declared, from the outset, that it will vote in favour at the general meeting called to deliberate a capital increase and will subscribe in full its relative quota, of around € 252.5 million.

To subscribe the capital increase, Mediaset SpA will make use of currently available financial resources and credit lines.

Cologno Monzese, december 18, 2009

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