



COMMUNICATION OF A RELEVANT FACT

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 Board of Directors of “GESTEVISION TELECINCO, S.A.”, at a meeting held on 23th February, 2011, have unanimously adopted, amongst others, the below resolutions summarised from the Minutes of the meeting:

One. To draft the annual accounts, Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Notes to the Annual Financial Statements, and the Board of Directors’ Management Report of GESTEVISIÓN TELECINCO, S.A. and Consolidated Statement of Financial Position, Income Separate Consolidated Global Profit and Loss Statement Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement Consolidated, including the Consolidated Management Report of its Consolidated Group of Companies for the year to 31st December 2010, as well as the proposed distribution of profit for the period, which is as follows:

Thousands of €

To legal reserve	€16.022
To voluntary reserve	€0
To dividend	€7,912 (*)
Total	€13,934

() Equivalent to 0,244509€ per share, after deducting the amount corresponding to the shares owned by the company.*

Two. To propose to the General Shareholder’s Meeting the payment of an extraordinary dividend on free available reserves of €0.105503 gross per share, after deducting the amount corresponding to the shares owned by the company.

Three. - To convene the Shareholders’ Annual General Meeting, to be held in Madrid at Telecinco Carretera de Fuencarral a Alcobendas, 4 at 12:00 on April 13th 2011 on first call or, if necessary, on April 14th 2011 on second call, at the same place and time.

Five.- To approve the Annual Corporate Governance Report for the financial year 2010.



It is hereby noted that the Annual Corporate Governance Report will be soon filed with Spain's Securities Market Regulator and made available to shareholders and investors through the company's website (www.telecinco.es).

It is also noted that the full text of the proposed resolutions to be submitted for approval by the Annual General Meeting, as well as the rest of the information and documents to be submitted for approval by the Annual General Meeting, will be made available to shareholders immediately upon making the General Meeting known through the requisite notices to be published in the Official Mercantile Registry Gazette (BORME), in the newspapers and on the company's website (www.telecinco.es).

Madrid, February 24th 2011

**The Secretary,
Mario Rodríguez Valderas**