



According to the provisions of Section 82 of the Spanish Securities Market Act No. 24/1988 of 28th July, “GESTEVISIÓN TELECINCO, S.A.” reports the following

REGULATORY ANNOUNCEMENT

The full text of the Notice convening the Annual General Meeting, reproduced below, is herein announced.

The following documents are also reproduced:

- As ANNEX 1, the Report prepared by the Board of Directors of the Company with respect to Item 10 of the Agenda.
- As ANNEX II, the Report prepared by the Board of Directors of the Company with respect to the Item 11 of the Agenda.

NOTICE CONVENING THE ANNUAL GENERAL MEETING

The Board of Directors of Gestevisión Telecinco, S.A. has agreed to convene the Annual General Meeting, to be held in Madrid at the company's registered office on Carretera de Fuencarral a Alcobendas nº 4, at 12:00 on 14th April 2010 on first call or on 15th April 2010 on second call, at the same place and time, to discuss and resolve the following:

AGENDA

Item One.- Examination and approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, as well as the Notes to the Annual Financial Statements) and of the Management Report of both GESTEVISIÓN TELECINCO, S.A. and its Consolidated Group of Companies for the year to 31st December 2009.

Item Two.- Distribution of profit for 2009.

Item Three.- Examination and approval of the management of the company's business by the Board of Directors during 2009.

Item Four.- Determination of the maximum overall annual remuneration payable to the Company's Directors.

Item Five.- Awarding Company shares to Directors who perform executive duties and to Senior Managers of the Company, as part of their remuneration.

Item Six.- Implementation of a remuneration scheme for Executive Directors and Senior Managers of the Company and Group member companies.

Item Seven.- Authorization so that the company may buy back shares directly or through Group member companies, according to the provisions of Section 75 and related provisions of the Public Limited Companies Act, superseding the authorisations previously granted by the Annual General Meeting and, as applicable, authorising the portfolio of own shares to be used in implementing remuneration plans.

Item Eight.- Re-election and appointment of Directors.

Re-election of the following as members of the Company's Board of Directors for a five-year term:

- 8.1. Mr Ángel Durández Adeva
- 8.2. Mr José Ramón Álvarez-Rendueles
- 8.3. Mr Francisco de Borja Prado Eulate

Item Nine.- Fixing the number of total seats in the Board of Directors.

Item Ten.- Delegation to the Board of Directors of the power to increase share capital, one or more times, by means of cash, for a period of five years and in a maximum nominal amount of sixty-one million six hundred and sixty thousand four hundred and sixty four euros (€61,660,464), in the terms and conditions it deems necessary. Delegation of the exclusion of pre-emptive subscription rights, in accordance with the provisions of Section 159.2 of the Public Limited Companies Act.

Item Eleven.- Capital increase, with a right to pre-emptive subscription, for an amount of sixty-one million six hundred and sixty thousand four hundred and sixty four euros (€61,660,464), by means of the issue and circulation of one hundred and twenty-three million three hundred and twenty thousand nine hundred and twenty-eight (123,320,928) ordinary shares with a par value of €0.50 each, to be paid in cash. Delegation to the Board of Directors of the power to execute the capital increase resolution which has been submitted for approval to the Annual General Meeting, in accordance with Section 153.1.a) of the Public Limited Companies Act, determining the exact date in which it must be executed and the conditions not dealt with at the Annual General Meeting, including the amendment of Article 5 of the Articles of Association.

Item Twelve.- Amendment to Article 55 of the Articles of Association.

Item Thirteen.- Presentation of the 2009 annual report on the remuneration policy for Directors and Senior Managers.

Item Fourteen.- Delegation of powers to sign, interpret, correct and execute previous resolutions, as well as to substitute the powers received by the Board of Directors from the Annual General meeting.

In accordance with the provisions of Section 97.3 of the Public Limited Companies Act and Article 23.7 of the Articles of Association, shareholders in possession of at least five percent (5%) of the Company's share capital may require one or more items to be added to the Agenda, in which case a complementary call to this notice convening the Annual General Meeting will be made. To exercise this right, shareholders must properly notify the Secretariat General at its registered office within five (5) days of the date of publication of this meeting notice.

RIGHT TO ATTEND

Those shareholders registered as holding any number of shares with voting rights may attend the Annual General Meeting. In accordance with the provisions of Article 26 of the Articles of Association, of Section 7 of the Annual General Meeting Regulations and of Section 104 of the Public Limited Companies Act, shareholders are requested to register their shares on the relevant book entry system five (5) days prior to the date of the Annual General Meeting and to be in possession of Attendance/Proxy Cards issued by the Company.

RIGHT TO REPRESENTATION

In accordance with the provisions of Article 27 of the Articles of Association, and of Section 10 of the Annual General Meeting Regulations, shareholders entitled to attend may appoint a proxy, who need not be a shareholder, to attend and vote on behalf of the shareholder at the Annual General Meeting.

The proxy will be granted by filling in the proxy section of the Attendance/Proxy Card or by any other legally approved procedure. The proxy form shall include or append the Agenda, the representative's identity, application for instructions on voting and voting orders for the proxy in the event no specific instructions have been provided. In this event, proxy will be assumed granted to the Chairman of the Board of Directors.

In the event that no specific voting instructions are provided, the proxy will vote as he deems most appropriate for the interest of the Company and the shareholder who assigned the proxy.

RIGHT TO INFORMATION

From the publication of this meeting notice and in accordance with the regulations in force, shareholders may examine at the Company's registered offices (Carretera de Fuencarral a Alcobendas nº 4, Madrid), review on the Company's website (<http://www.inversores.telecinco.es/es/home.htm>) and request free of charge through the Shareholders Services Office [Oficina de Atención al Accionista] (on telephone number +34 91 358 87 17), a copy of the following documents:

- 1.- Full text of the Annual Accounts and Management Report of the Company and its Consolidated Group for 2009, as well as the corresponding Audit Report.
- 2.- Full text of the proposed resolutions corresponding to the items on the agenda, submitted by the Board of Directors, together with the corresponding Directors' reports regarding items ten, eleven and twelve of the Agenda.
- 3.- Annual Corporate Governance Report, and a verification report conducted by an independent party, for 2009.
- 4.- Presentation of the 2009 Annual Report on the remuneration policy for Directors and Senior Managers.
- 5.- Annual Supplementary Management Report, as per Section 116 bis of the Securities Market Act.
- 6.- Rules applicable to proxy and voting by remote communications means.
- 7.- Attendance and Proxy Card.

In accordance with the provisions of Section 112 of the Public Limited Companies Act, of Article 31 of the Articles of Association and of Section 8 of the Annual General Meeting Regulations, from the date of publication of this meeting notice until seven (7) days before the scheduled date of the Annual General Meeting, shareholders may request clarifications or submit questions in writing about the items of the Agenda or any other public information filed with the Spanish Securities Market Commission (CNMV) since the last Annual General Meeting, held on 1st April 2009.

VOTING AND PROXY BY REMOTE COMMUNICATIONS MEANS

The Board of Directors has decided, in compliance with Articles 27 & 33 of the Articles of Association and Sections 10 & 25 of the Annual General Meeting Regulations, to authorise shareholders' right to voting by proxy via remote communication means in advance of the date of the Meeting, provided all legal requirements as well as those specified for this event are met.

1. Voting by remote communication:

Shareholders with the right to vote but who do not attend the Annual General Meeting may, in advance of the date of the Annual General Meeting, vote by remote communication via one of the following methods:

(i) Electronic means:

Procedure: Shareholders wishing to cast their vote, in advance of the Annual General Meeting, by remote communication must access the Company's website (<http://www.inversores.telecinco.es/es/home.htm>) and go to the space dedicated to the 2010 Annual General Meeting entitled "Delegation and Electronic Vote" and follow the instructions given therein.

Identification: The safeguards required by the Board of Directors, pursuant to Section 25 of the Annual General Meeting Regulations, to guarantee proper identification and authentication of shareholders exercising their voting rights prior to the celebration of the Annual General Meeting via electronic means comprise a recognised electronic certificate and advanced electronic signature, under the terms of the Electronic Signature Act 59/2003 of 19th December, provided they are based upon (i) the Electronic User Certificate, issued by the Spanish Public Certification Authority (CERES) reporting to the Royal National Mint (FNMT-RCM) and of which cancellation has not been notified; or (ii) the recognised electronic certificate incorporated in the National Electronic Identity Document, issued in accordance with the Royal Decree 1553/2005 of 23rd December, regulating the issuance of the National Identity Document and its electronic signature certificates.

All shareholders in possession of an electronic signature which complies with any of the two above requirements and use it for identification purposes may issue their vote relating to the Agenda items.

Requirements: Only votes issued by shareholders and received by the Company within the dates specified in Item 3 of this meeting notice shall be considered as valid.

(ii) **By post:**

Procedure: Shareholders wishing to cast their vote by post, in advance of the Annual General Meeting, must fill in the section headed “Vote by Remote Communication” on the Attendance/Proxy Card issued to them by the Company.

Once the Card has been duly filled in and signed, it may be sent by one of the following methods:

- a. By post, addressed to: GESTEVISIÓN TELECINCO, S.A., General Secretariat (Annual General Meeting, April 2010), Carretera de Fuencarral a Alcobendas nº 4, 28049 Madrid.
- b. Using the prepaid reply envelope supplied with the Card.
- c. By personal delivery at the address given above.

Requirements: Only votes issued by shareholders and received by the Company within the dates specified in Item 3 of this meeting notice shall be considered as valid.

2. Proxy voting by remote communication:

Shareholders with the right to vote but who do not attend the Annual General Meeting may, in advance of the date of the meeting, designate a proxy by one of the following remote communication methods:

(i) **Electronic means:**

Procedure: Shareholders wishing to designate a proxy, in advance of the Annual General Meeting, by electronic means must access the Company’s website (<http://www.inversores.telecinco.es/es/home.htm>) and go to the space dedicated to the 2010 Annual General Meeting under the heading “Proxy and Electronic Vote” and follow the instructions given therein.

Identification: The safeguards required by the Board of Directors, pursuant to Section 27 of the Annual General Meeting Regulations, to guarantee proper identification and authentication of shareholders designating a proxy prior to the celebration of the Annual General Meeting via remote electronic means comprise a recognised electronic certificate and advanced electronic signature, under the terms of the Electronic Signature Act 59/2003 of 19th December, provided they are based upon (i) the Electronic User Certificate, issued by the Spanish Public Certification Authority (CERES) reporting to the Royal National Mint (FNMT-RCM) and of which cancellation has not been notified; or (ii) the recognised electronic certificate incorporated in the National Electronic Identity Document, issued in accordance with the Royal

Decree 1553/2005 of 23rd December, regulating the issuance of the National Identity Document and its electronic signature certificates.

All shareholders who are in possession of an electronic signature which complies with any of the two above requirements and use it for identification purposes may grant a proxy through remote communication means.

Requirements: Only proxies issued by shareholders and received by the Company within the dates specified in Item 3 of this meeting notice shall be considered as valid.

Shareholders designating a proxy via electronic means are obliged to inform the designated person of such delegation and obtain his or her acceptance. Delegation will be considered accepted when the proxy identifies him or herself by means of his or her National Identity Document or Passport on the designated day and place of the Annual General Meeting, within the two hours prior to its time of commencement, allowing the Shareholders Registry personnel to verify the proxy, who will present, if necessary, a copy of the electronic delegation.

Should shareholders delegate in the Chairman or the Secretary of the Board, communication and acceptance will be considered effected on receipt of the said electronic delegation by the company in the proper form and within the specified date.

The proxy may only cast a vote on behalf of his or her assigner by attending the meeting in person.

(ii) By post:

Procedure: Shareholders wishing to designate a proxy by post, in advance of the Annual General Meeting, must fill in the section headed “Vote by Proxy” on the Attendance/Proxy Card issued to them by the Company.

Shareholders wishing to delegate in the Chairman or the Secretary of the Board must post their Attendance/Proxy Card, duly filled in and signed, to the Company’s registered offices.

Shareholders wishing to delegate in a third party must post a photocopy of their Attendance/Proxy Card, duly filled in and signed, to the Company’s registered offices.

Once the Card has been duly filled in and signed, it (or a photocopy) may be sent by one of the following methods:

- a. By post, addressed to: GESTEVISIÓN TELECINCO, S.A. (Annual General Meeting, April 2010), Carretera de Fuencarral a Alcobendas nº 4, 28049 Madrid.
- b. Using the prepaid reply envelope supplied with the Card.
- c. By personal delivery at the address given above.

Requirements: Only proxies issued by shareholders and received by the Company within the dates specified in Item 3 of this meeting notice shall be considered as valid.

Shareholders designating a proxy by post are obliged to inform the designated person of such delegation and obtain his or her acceptance. Delegation will be considered accepted when the proxy identifies him or herself by means of his or her National Identity Document or Passport on the day and at the place of the Annual General Meeting, within the two hours prior to its time of commencement, allowing the Shareholders Registry personnel to verify the proxy, who will present, if necessary, the original of the proxy card.

Should shareholders delegate in the Chairman or the Secretary of the Board, communication and acceptance will be considered effected on receipt of the said original proxy card by the company.

The proxy may only cast a vote on behalf of his or her assigner by attending the meeting in person.

3. Term for exercising the right to vote and proxy by remote communication:

In order to be valid, designation of proxies and votes cast in advance of the Annual General Meeting by remote communication means (electronic or postal) must be received at the Company's registered offices or through the Company's website before midnight of the 13th April 2010. Beyond this time, proxies will not be deemed designated and votes will not be considered cast.

COMMON RULES FOR EXERCISING THE RIGHT TO PROXY AND REMOTE COMMUNICATION VOTE

1. Priority between voting by proxy/remote communication and physically attending the Annual General Meeting:
 - (a) Shareholders who attend the Annual General Meeting after voting by proxy or voting in advance of the Annual General Meeting by remote communication, via whichever means, render their delegation or vote null and void.
 - (b) Similarly, any vote, regardless of the means employed in casting it, will cancel any previous or subsequent delegation by remote communication.

2. Should a shareholder assign more than one valid delegations via remote communication, in advance of the date of the Annual General Meeting, the last one received by the Company will prevail.
3. Should a shareholder issue more than one vote via remote communication for one single item on the Agenda, the last vote received by the Company will prevail and any others received before that vote will not be considered valid. Cancellation or modification of votes via remote communication will require the shareholder's personal presence at the Annual General Meeting.
4. When electronic means are employed to cast a vote or designate a proxy, in advance of the Annual General Meeting, only one electronic transaction will be allowed for each operation (one vote and one delegation).
5. Votes cast or proxies designated via remote communication, in advance of the date of the Annual General Meeting, will be rendered null and void from the moment the shareholder no longer owns the shares conferring attendance rights. The shareholder is responsible for guarding his or her electronic signature enabling him or her to vote or delegate via electronic means.
6. Shareholders who are legal persons or who are not resident in Spain should consult the Shareholders Service Office (Oficina de Atención del Accionista) to examine the possibility of adapting the mechanisms for remote communication proxy and voting in advance of the date of the Annual General Meeting to their particular circumstances. Likewise, shareholders who are legal persons should notify the Company of any modification or cancellation of their representatives' powers. The Company cannot accept any responsibility until receipt of such notification.
7. The Company reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms whenever necessary for technical or security reasons.
8. The Company may not be held responsible for damages to shareholders arising from malfunction, overload, line failure, faulty connection, postal services failure or any other incident of a similar nature beyond its control, preventing shareholders from using these remote communication voting and proxy mechanisms.
9. Shareholders' personal data, submitted in the course of exercising or delegating attendance and voting rights at the Annual General Meeting, will be used by the Company exclusively for the purposes of exercising those rights.

For any further information regarding submission of documentation and any other aspect of this meeting notice, shareholders are invited to visit the Information Office

located at the Company's registered offices in Madrid, Carretera de Fuencarral a Alcobendas, nº 4, or call the Shareholder Service Office [Oficina de Atención del Accionista], telephone +34 91 358 87 17.

PRESENCE OF A NOTARY PUBLIC

In accordance with the provisions of Section 114 of the Public Limited Companies Act and of Section 29 of the Annual General Meeting Regulations, the Board of Directors has resolved to request the presence of a Notary Public to take the minutes of the Annual General Meeting.

GENERAL INFORMATION

- The Annual General Meeting is expected to be held on first call.
- Attendance/Proxy Cards will only be issued by the Company.
- There will be no payment for attending the Meeting or gift.

Mario Rodríguez Valderas
Secretary General and Secretary of the Board

ANNEX I

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF GESTEVISIÓN TELECINCO, S.A., WITH RESPECT TO THE PROPOSAL REFERRED TO IN ITEM 10 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING TO BE HELD IN MADRID ON 14 APRIL 2010, ON FIRST CALL OR, SHOULD QUORUM BE INSUFFICIENT ON THIS CALL, ON THE FOLLOWING DAY, 15 APRIL 2010, AT THE SAME PLACE, ON SECOND CALL.

This report is prepared with respect to the proposal to delegate, in favour of the Board of Directors, the power to increase the share capital of Gestevisión Telecinco S.A. (hereinafter, “**Telecinco**” or the “**Company**”), which shall be submitted for approval under Item 10 of the Agenda for the Annual General Meeting to be held on 14 April 2010, on first call, or should quorum be insufficient, on the following day at the same time and place, on second call.

This report is issued in compliance with the stipulations set forth in Sections 144.1 a), 152.1, 153.1 and 159.2 of the Public Limited Companies Act.

The resolution proposed by the Board of Directors to the Annual General Meeting aims at delegating, in favour of the Board of Directors, the power to increase share capital, once or more times, pursuant to the terms stipulated in Section 153.1 b) of the Public Limited Companies Act, empowering the Board to exclude the pre-emptive subscription right as laid down in Section 159 thereof.

As per the provisions established in Section 153.1 b) of the Public Limited Companies Act, the Annual General Meeting, in compliance with the requirements set out for the amendment of the Company’s Articles of Association, may delegate to the Board of Directors the power to adopt, once or more times, the increase of share capital up to a certain amount, at the moment and to the extent decided by the latter, without previous request to the Annual General Meeting. Said capital increases cannot exceed in any case the fifty percent of the Company’s share capital at the moment of the authorisation and should be made within a maximum term of five years as from the date when the Annual General Meeting resolution is adopted. Likewise, as established in Section 144.1 a) of the Public Limited Companies Act, with respect to Sections 152.1 and 153.1, directors shall prepare a written report supporting the proposal.

The Board of Directors of Telecinco deems it appropriate to empower the Board through an instrument authorised by the legislation in force and that, at any time and without any need for calling and holding again an Annual General Meeting, enables the adoption of the capital increases which, within the limits, terms and conditions stipulated by the Annual General Meeting, are deemed suitable for the benefit of the Company. The dynamics of any company and, in particular, of a big company, demand that its governing body may count, at any moment, with the most suitable instruments to give an appropriate response to the needs of the Company in every case, considering the

market circumstances. These circumstances may comprise the provision to the Company of new resources through capital contributions.

In general, foreseeing what the needs of the Company will be in terms of capital allocation is impossible and, in addition, resorting to the Annual General Meeting to increase capital, with the consequent delay and cost increase involved, may hinder, under certain circumstances, the capability of the Company to respond fast and efficiently to the market needs. Thus, the delegation stipulated in Section 153.1 b) of the Public Limited Companies Act makes it possible to avoid, to a great extent, these difficulties and also grants the Board of Directors the suitable degree of flexibility to satisfy the needs of the Company, according to the circumstances.

Also, it is stated that at present, and as it has been communicated to the market, Telecinco and Promotora de Informaciones, S.A. (“**Prisa**”) have executed a terms and conditions agreement whereby Telecinco shall acquire (i) the full share capital of a newly created company including the business scope of Cuatro (the free-to-air TV business of Sogecable, S.A.); and (ii) an interest of 22% in Digital Plus (the “**Transaction**”). In consideration for the abovementioned transactions, Prisa (or an affiliate of this entity) shall receive (i) newly issued shares of Telecinco which, after the share capital increase referred to below, shall equate to approximately 18.3% of the share capital of Telecinco; and (ii) up to 500 million Euros in cash. The Transaction is subject to the fulfilment of certain conditions which include, among others, the verification of a legal, financial and tax review (confirmatory due diligence), the negotiation and formalisation of the final documentation, the pertinent regulatory and competition authorisations and the approval by the governing bodies of each company involved in the Transaction.

In order to finance the Transaction and reinforce its balance sheet, Telecinco plans to execute a capital increase totalling (nominal value plus issuance premium) around five hundred million Euros (€500,000,000), with pre-emptive subscription right (the “**Cash Capital Increase**”). This capital increase is expected to take place once the conditions to which the Transaction is subject are fulfilled and when the powers of delegation to increase share capital referred to in this report can be exercised, as applicable, together with the share capital increase which, as per the provisions stated in Section 153.1 a) of the Public Limited Companies Act, is also submitted for the shareholders’ approval under Item 11 of the Agenda for the Annual General Meeting.

Considering the purposes indicated in the preceding paragraphs, and considering that the equivalent authorisation conferred by the Annual General Meeting held on 29 March 2004 became due without having been used, the proposal to delegate, in favour of the Board of Directors, the power to adopt the increase of the Company’s share capital for a maximum amount of sixty one million six hundred and sixty thousand four hundred and sixty four Euros (€61,660,464), is submitted for approval to the Annual General Meeting.

By virtue of the resolution proposed, the relevant capital increase will be effected, as applicable, within a term of 5 years as from the date when the resolution is adopted by the Annual General Meeting, once or several times, and up to the maximum nominal amount legally allowed, that is, fifty percent of the share capital at the moment of the authorisation, this amount being, as indicated above, sixty one million six hundred and sixty thousand four hundred and sixty four Euros (€61,660,464), by issuing new ordinary shares, with or without issuance premium, to be paid in cash; the Board of Directors shall be entitled to establish the terms and conditions of the increase, all this pursuant to the provisions stated in Section 153.1 b) of the Public Limited Companies Act. The proposal expressly foresees the possibility of an incomplete subscription of the issued shares as per the stipulations established in 161.1 of the abovementioned Law.

The powers to be conferred upon the Board include those to establish the terms and conditions of each capital increase and the characteristics of the shares, and to freely offer the new shares which were not subscribed within the pre-emptive subscription right period or periods, modify the section of the Articles of Association relative to share capital and carry out all the procedures needed for the new shares subject matter of the capital increase to be admitted to trading at the Stock Exchange where the Company shares are listed, pursuant to the procedures foreseen in each one of these Stock Markets. Also, the proposal includes empowering the Board of Directors to be able to delegate, in favour of the Executive Committee or, indistinctively, of any of the Chief Executives, the delegable powers conferred upon the Board by the Annual General Meeting.

Additionally, and as permitted by Section 159.2 of the Public Limited Companies Act for listed companies, when the Annual General Meeting delegates, in favour of the directors, the power to increase capital pursuant to the provisions contained in Section 153.1 a) referred to above, it may also empower them to exclude the pre-emptive subscription right with respect to the issuance of the shares subject matter of delegation, when deemed advisable for the benefit of the Company; in such case, said proposal of exclusion shall be evidenced in the Annual General Meeting notice and a report by the directors accounting for said proposal shall be available for the shareholders.

In this sense, it is hereby communicated that the delegation in favour of the Board of Directors to increase capital contained in the proposal referred to herein also includes, as per the provisions established in Section 159.2 of the abovementioned Act, the attribution in favour of the directors of the power to exclude, either partially or totally, the shareholders' pre-emptive subscription right, when deemed advisable for the benefit of the Company, all this in the terms established in Section 159.

The Board of Directors considers that this additional capacity, which remarkably increases the margin of manoeuvre and ability to respond, offered by simply delegating the power to increase capital in the terms stipulated in Section 153.1 b) of the Public Limited Companies Act, is justified due to the flexibility and agility which, sometimes, are required when operating in the current financial markets in order to profit from the moments when the market conditions are most favourable. Besides, the exclusion of the

pre-emptive subscription right usually permits a relative reduction of the costs associated to the transaction (including, in particular, the commissions of the financial entities participating in the issuance) in comparison to an issuance with pre-emptive subscription right and also has a lower distorting effect on the trading of Company shares during the issuance period, which is generally shorter than in the case of issuance with pre-emptive subscription rights. Likewise, the exclusion may be necessary when trying to capture financial resources in international markets or through book-building techniques.

In any case, it is hereby stated that the exclusion, either total or partial, of the pre-emptive subscription right, only constitutes a power conferred by the Annual General Meeting in favour of the Board of Directors and that said power shall be exercised when decided by the Board of Directors itself, considering the existing circumstances in each case and in compliance with legal requirements. If, in use of the abovementioned powers, the Board decides to exclude the pre-emptive subscription right with respect to a certain capital increase that it may carry out as per the authorisation granted by the Annual General Meeting, the Board shall issue, when the capital increase is adopted, a detailed report of the specific reasons of company interest justifying said resolution, which will be the subject matter of the related auditors' report referred to in Section 159.2 of the Public Limited Companies Act. Both reports will be available for the shareholders and communicated at the first Annual General Meeting held after the capital increase is adopted, pursuant to the provisions stipulated in the abovementioned law. Anyway, the power to exclude the pre-emptive subscription right shall not be applied in those cases when the delegation is used to make a capital increase in order to finance the Transaction and reinforce the balance sheet of Telecinco referred to hereinabove.

Resolution proposal submitted to the Annual General Meeting under Item 10 of the Agenda:

Item Ten: Delegation to the Board of Directors of the power to increase share capital, one or more times, by means of cash, for a period of five years and in a maximum nominal amount of sixty one million six hundred and sixty thousand four hundred and sixty four Euros (€61,660,464), in the terms and conditions it deems necessary. Delegation of the exclusion of pre-emptive subscription rights, in accordance with the provisions of Section 159.2 of the Public Limited Companies Act.

Authorise the Board of Directors in the broadest and most efficient sense permitted by Law and pursuant to the provisions set forth in Section 153.1 b) of Public Limited Companies Act, so that they can, within a maximum term of five years as from the date when the resolution is adopted by the Annual General Meeting and without any need for subsequent calling or agreement, to adopt once or several times, as required by the needs of the Company and at the discretion of the Board of Directors, the increase of share capital in the maximum amount of sixty one million six hundred and sixty thousand, four hundred and sixty four Euros (€61,660,464), equivalent to fifty percent

of the current share capital of the Company, issuing for this purpose the corresponding new ordinary shares, or shares of any other type permitted by Law, with or without premium, to be paid in cash, the possibility of incomplete subscription of the shares to be issued having been expressly foreseen as per the provisions stipulated in Section 161.1 of the Public Limited Companies Act. The powers conferred herein include those to establish the terms and conditions of each share capital increase and the characteristics of the shares, as well as the power to freely offer the new unsubscribed shares within the pre-emptive subscription right period or periods, modify the section of the Articles of Association relative to share capital and carry out all the acts needed for the new shares subject matter of the capital increase to be admitted to trading at the Stock Exchange where the Company shares are listed, pursuant to the procedures foreseen in each one of these Stock Markets. Likewise, the Board of Directors is empowered to exclude, either totally or partially, the pre-emptive subscription right in the terms established in Section 159.2 of the Public Limited Companies Act.

The Board of Directors is also authorised to delegate to the Executive Committee or, indistinctively, to any of the Chief Executives, the delegable powers conferred by virtue of this agreement.

Madrid, February 24th, 2010

ANNEX II

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF GESTEVISIÓN TELECINCO, S.A., WITH RESPECT TO THE PROPOSAL REFERRED TO IN ITEM 11 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING TO BE HELD IN MADRID ON 14 APRIL 2010, ON FIRST CALL OR, SHOULD QUORUM BE INSUFFICIENT ON THIS CALL, ON THE FOLLOWING DAY, 15 APRIL 2010, AT THE SAME PLACE, ON SECOND CALL.

This report is prepared with respect to the proposal to increase the share capital of Gestevisión Telecinco S.A. (hereinafter, “Telecinco” or the “Company”), which shall be submitted for approval under Item 11 of the Agenda for the Annual General Meeting to be held on 14 April 2010, on first call, or should quorum be insufficient, on the following day at the same time and place, on second call.

This report is issued in compliance with the stipulations set forth in Sections 144.1 a), 152.1 and 153.1 of the Public Limited Companies Act.

The objective of the resolution proposed by the Board of Directors to the Annual General Meeting is to increase the share capital of Telecinco by means of the issuance and circulation of one hundred and twenty three million three hundred and twenty thousand nine hundred and twenty eight (123,320,928) ordinary shares, with a par value of 0.5 Euros each, that is, an aggregate nominal amount of sixty one million six hundred and sixty thousand four hundred and sixty four Euros (€61,660,464), with shareholders’ pre-emptive subscription right and delegation of powers for its execution to the Board of Directors (which can be substituted by the Executive Committee or, indistinctively, by any of the Chief Executives), under the terms set out in Section 153.1 a) of the Public Limited Companies Act.

Pursuant to the stipulations set forth in Section 153.1 a) of the Public Limited Companies Act and in Article 12.2 of the Articles of Association, the Annual General Meeting, in compliance with the requirements put forward for the amendment of the Articles of Association, is entitled to delegate to the directors the power to set the date when the resolution adopted to increase share capital should be effected, in the amount agreed, and to establish the conditions thereof with respect to all the aspects which have not been foreseen in the resolution adopted by the Annual General Meeting. The term to exercise this power shall not exceed one year.

From this point of view, the Board of Directors considers that the resolution proposal submitted to the Annual General Meeting derives from the opportunity to provide directors with an instrument authorised by the corporate legislation in force that, at all moments and without any need for holding another Annual General Meeting, enables the execution of the capital increase resolution previously adopted, within the limits and in the terms and conditions established by the Annual General Meeting. The dynamics of any company and, in particular, of a big company, demand that its governing body

may count, at any moment, with the most suitable instruments to give an appropriate response to the needs of the Company at all moments, considering the market circumstances. These needs may comprise the need to provide the Company with new resources, a procedure that is generally implemented by means of new capital contributions.

Also, the capital increase referred to herein results from the execution, once the conditions it is subject to have been fulfilled, of the terms and conditions agreement which, as it was communicated to the market, Telecinco and Promotora de Informaciones, S.A. (“**Prisa**”) have executed and whereby Telecinco shall acquire (i) the full share capital of a newly created company including the business scope of Cuatro (the free-to-air TV business of Sogecable, S.A.) and (ii) an interest of 22% in Digital Plus (the “**Transaction**”). In consideration for the abovementioned transactions, Prisa (or an affiliate of this entity) shall receive (i) newly issued shares of Telecinco which, after the share capital increase referred to below, shall equate to approximately 18.3% of the share capital of Telecinco and (ii) up to 500 million Euros in cash. As mentioned above, the Transaction is subject to the fulfilment of certain conditions which include, among others, the verification of a legal, financial and tax review (confirmatory due diligence), the negotiation and formalisation of the final documentation, the pertinent regulatory and competition authorisations and the approval by the governing bodies of every company involved in the Transaction.

In order to finance the Transaction and reinforce its balance sheet, Telecinco plans to execute a share capital increase totalling (nominal amount plus issuance premium) around five hundred (500) million Euros, with pre-emptive subscription right (the “**Cash Capital Increase**”). This Cash Capital Increase is expected to be executed once the conditions to which the Transaction is subject have been fulfilled.

In order to execute the abovementioned Cash Capital Increase, the Board of Directors is already submitting to the Annual General Meeting, under Item 10 of its Agenda, another resolution proposal to delegate, in favour of the directors, the power to increase share capital, once or more times, through cash contributions and up to fifty percent of the current share capital, pursuant to the provisions set forth in Section 153.1 b) of the Public Limited Companies Act. However, and considering the limitation of said delegation, as required by law, to fifty percent of the current share capital, it is not possible to ensure that, when the conditions to which the Transaction is subject are fulfilled, and the market circumstances are suitable, the delegation referred to in the abovementioned Item 10 of the Agenda for the Annual General Meeting will be sufficient to satisfy the goal pursued. Thus, the proposal to increase share capital referred to in this report specifically aims at covering the Cash Capital Increase in case the delegation in favour of the directors to increase share capital up to fifty percent of the current amount as per Section 153.1 b) of the Public Limited Companies Act, submitted for approval to the same Annual General Meeting under Item 10 of the Agenda, is not sufficient. Should this occur, once the conditions to which the Transaction is subject have been fulfilled and when the conditioning market factors are appropriate for the execution of the relevant public offering, the directors of the

Company may carry out, at any moment within a term of one year as from the approval by the Annual General Meeting, the corresponding share capital increase for a nominal amount of sixty one million six hundred and sixty thousand four hundred and sixty four Euros (€61,660,464), foreseeing in all cases the possibility of incomplete subscription, which is also submitted for the approval of the Annual General Meeting.

In addition, and in order to obtain appropriate flexibility, it is advisable to stipulate that the Board of Directors, if necessary, may execute jointly and combine in only one issuance, to cover the Cash Capital Increase, the share capital increase referred to herein and the one derived from the authorisation to the directors to increase share capital referred to in Item 10 of the Agenda for the Annual General Meeting, in the amount and proportion deemed suitable. This circumstance explains the reason why the proposal submitted to the Annual General Meeting expressly attributes to the Board of Directors the power to combine in only one issuance the increase referred to in this report and that resulting, if applicable, of the use by the directors of the delegated powers referred to in Item 10 of the Agenda for the Annual General Meeting to be held on 14 April 2010, on first call, and on 15 April 2010, on second call.

Also, the resolution proposal being submitted to the Annual General Meeting foresees, among other aspects, the attribution to the Board of Directors, with the possibility to be substituted by the Executive Committee or, indistinctively, by any of the Chief Executives, of the powers needed or merely advisable to execute the share capital increase, within the limits established in the resolution adopted by the Annual General Meeting, deciding on the specific amount of the issuance premium of the shares and, therefore, of the type of issuance, the valid term for the right to pre-emptive subscription for shareholders or the amendment to the article of the Articles of Association relating to share capital, among other issues.

Finally, it is stated that the share capital increase referred to herein shall be rendered ineffective if, within the term indicated by the Annual General Meeting for the execution of the resolution, the Board of Directors does not exercise the delegated power.

Resolution proposal submitted to the Annual General Meeting under Item 11 of the Agenda:

Item Eleven: Capital increase, with pre-emptive subscription right, for an amount of sixty-one million six hundred and sixty thousand four hundred and sixty-four Euros (€61,660,464), by means of the issuance and circulation of one hundred and twenty-three million three hundred and twenty thousand nine hundred and twenty-eight (123,320,928) ordinary shares with a par value of 0.5 Euros each, to be paid in cash. Delegation to the Board of Directors of the power to execute the capital increase resolution which has been submitted for approval to the Annual General Meeting, in accordance with Section 153.1 a) of the Public Limited Companies Act, determining the exact date in

which it must be executed and the conditions not dealt with at the Annual General Meeting, including the amendment of Article 5 of the Articles of Association.

Increase share capital by means of the issuance and circulation of one hundred and twenty-three million three hundred and twenty thousand nine hundred and twenty-eight (123,320,928) ordinary shares, with a par value of 0.5 Euros each, that is, an aggregate nominal amount of sixty-one million six hundred and sixty thousand four hundred and sixty-four Euros (€61,660,464), of the same type and series as those currently circulating, represented by book-entry shares, to be paid in cash. Pursuant to the stipulations set forth in Section 154 of the Public Limited Companies Act, it is stated that all the shares previously issued by the Company are fully subscribed and paid-up.

1. Rights Derived from New Shares

The new shares shall attribute to their holders the same voting and economic rights as the Company shares which are currently circulating as from the date when their name is entered in the corresponding accounting record. In particular, as regards economic rights, the new shares shall confer the right to company dividends according to the allocation agreed as from said date.

2. Entity in Charge of the Accounting Records

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (“Iberclear”) will be the entity in charge of the accounting records.

3. Pre-emptive Subscription Right

The Company shareholders included in the accounting records of Iberclear as at 23:59 Madrid time on the date when the capital increase announcement is published in the Trade Registry Official Gazette (“Borme”) shall be entitled to the pre-emptive subscription right. The proportion between pre-emptive subscription rights and new shares shall be determined by the Board of Directors at the moment of the execution of the capital increase.

As per the provisions established in Section 158.3 of the Public Limited Companies Act, pre-emptive subscription rights shall be transferable in the same conditions as the shares they derive from and in consequence, they shall be tradable in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia and through the Spanish Stock Market Interconnection System (SIBE).

The period of the capital increase to exercise the pre-emptive subscription right shall last at least fifteen (15) days, starting on the day subsequent to the date when the announcement of capital increase is published in the Borme. In all cases, the Board of Directors may establish a longer period to exercise the right to pre-emptive subscription if, at the moment of executing the capital increase, it is deemed advisable, considering the circumstances.

In order to exercise the pre-emptive subscription right during the corresponding period, legitimate shareholders and investors acquiring the corresponding rights may furnish the relevant order by contacting the entities participating in Iberclear in which register the shares or corresponding rights are entered, indicating the intention to exercise said right and the number of shares they wish to subscribe. The orders related to the exercise of the pre-emptive subscription right that have been furnished shall be construed as final, irrevocable and unconditional.

4. Outlay

The outlay of the new shares, including their nominal value and the issuance premium established, shall be made by means of cash contributions in the time and manner stated by the Board of Directors (or by its substitute) pursuant to the provisions stipulated in paragraph 7 below.

5. Incomplete Subscription

As per the provisions contained in Section 161.1 of the Public Limited Companies Act, the incomplete subscription of the adopted share capital increase is expressly foreseen. In consequence, if the issued shares are not fully subscribed, the capital increase shall be limited to the amount corresponding to the par value of the shares which have been effectively subscribed and paid-up, the rest of them becoming ineffective.

6. Admission to Trading of the New Shares

The request of admission to trading at the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia is agreed, as well as the inclusion in the SIBE of all the ordinary shares issued as a result of the execution of this resolution.

The Company expressly states that it shall submit itself to the regulations, both currently existing and existing in the future, in terms of Stock Exchange, and specially, those governing the contracting, permanence and exclusion from the official list.

7. Delegation of Powers to the Board of Directors

The Board of Directors of the Company is expressly empowered, with express powers to be substituted by the Executive Committee, or indistinctively, by any of the Chief Executives or by one or several persons, whether directors or not, by means of power of attorney, to perform, with the broadest powers and as per the provisions set forth in Section 153.1.a) of the Public Limited Companies Act, during a maximum period of 1 (one) year as from the date when this resolution is adopted by the Annual General Meeting, among others, the following acts:

- (i) Establish the date when the capital increase shall be effected, as well as, if applicable, whether it will be made in one or several stages.
- (ii) Establish the type of issuance of the new shares (par value plus issuance premium per share).
- (iii) Determine the duration of the period to exercise the pre-emptive subscription right, including the possibility to open one or more additional periods for the

shares that have not been subscribed and paid-up during the pre-emptive subscription right period.

- (iv) Establish any other aspects relating to the capital increase deemed necessary or merely advisable, and which have not been established herein.
- (v) Modify the wording of Article 5 of the Articles of Association of the Company to reflect the new share capital amount and the number of shares resulting from the capital increase.
- (vi) Establish that, in case of incomplete subscription, the share capital shall only be increased in the amount of the effective subscriptions.
- (vii) Decide the early end of the capital increase at any moment, provided that the share capital increase has been fully subscribed.
- (viii) Declare the capital increase executed and closed once the pre-emptive subscription right period has ended and the outlays of the subscribed shares have been made, establishing, in case of incomplete subscription of the capital increase, the final amount of the capital increase and the number of shares subscribed, granting as many public or private documents as deemed advisable for the execution of the capital increase.
- (ix) Appear before a Notary Public of their choice and formalise this resolution by means of a public deed, perform all the acts required and get the approval and formalisation of all the public or private documents necessary or deemed advisable for the full effectiveness of this resolution to increase capital in all its aspects and contents and, in particular, to rectify, clarify, construe, complete, specify or carry out, as applicable, the adopted resolution and, in particular, rectify the defects, omissions or errors that might be found in the verbal or written qualification by the Trade Registry.
- (x) Render this capital increase ineffective if, as per the resolution to be adopted under Item 10 of the Agenda for the Annual General Meeting to be held on 14 April 2010, on first call, or on 15 April 2010 on second call, the capital increase has been subscribed and paid-up for an amount of (nominal value plus issuance premium) around five hundred million Euros (€500,000,000) needed to carry out the Transaction consisting in Telecinco acquiring (i) the full share capital of a newly created company including the business scope of Cuatro (the free-to-air TV business of Sogecable S.A.) and an interest of 22% in Digital Plus.

Likewise, the Board of Directors of the Company is expressly empowered, with express powers to be substituted by the Executive Committee, or indistinctively, by any of the Chief Executives or by one or several persons, whether they are directors or not, by means of power of attorney, with the broadest powers and without prejudice to any other delegation or existing power, to carry out any acts deemed necessary or merely

advisable for the good end of the adopted capital increase and to perform, in particular, among others, the following acts:

- (i) Write, execute and submit to the Spanish Securities Market Commission (CNMV), if necessary, the prospectus relative to the share capital increase in compliance with the provisions set forth in the Spanish Securities Market Act No 24/1988 of 28 July and Royal Decree 1310/2005, on admission to trading at official secondary securities markets or the document equivalent to the prospectus, being accountable for its content, and write, execute and submit as many supplements as deemed necessary, requesting their verification and registration by the CNMV and the communication of regulatory announcements deemed necessary or advisable.
- (ii) Write, if existing, the International Offering Memorandum to facilitate the disclosure of the information relative to the capital increase among the international shareholders of the company and undertake responsibility for its content.
- (iii) Execute the increase of the share capital of the Company, carrying out all the procedures deemed necessary or advisable for its best execution.
- (iv) Write, execute and submit any necessary additional or complementary documentation or information to the CNMV or any competent foreign authority.
- (v) Carry out any act, declaration or procedure before the CNMV, the Stock Exchange Governing Bodies, Sociedad de Bolsas S.A., Iberclear and any other body, entity or public or private registry, either Spanish or foreign, to obtain all the authorisations or verifications required for the execution of the capital increase.
- (vi) Appoint a broker and negotiate the terms of its intervention.
- (vii) Establish the proportion of pre-emptive subscription rights and new shares to be issued, according to the circumstances at the moment when the capital increase is executed.
- (viii) Negotiate, execute and sign any necessary public or private documents relating to the capital increase according to the usual practice in this type of transaction, including specifically, one or several underwriting/placement contracts, granting the warranties and indemnities to the underwriters and/or placement agents deemed necessary or advisable.
- (ix) Write and publish all the announcements deemed necessary or advisable.
- (x) Write, execute, grant and, if applicable, certify any type of document.

- (xi) Request admission to official trading at the Stock Markets of Madrid, Barcelona, Bilbao and Valencia, and the inclusion in the SIBE of the shares that, if applicable, are issued by Telecinco.

8. Expiration

Notwithstanding the provisions set forth in paragraph 7 above, the capital increase referred to herein shall be rendered ineffective if, within the term of one (1) year indicated by the Annual General Meeting for the execution of the resolution, the Board of Directors does not exercise the delegated power.

9. Coordination with the delegation to increase share capital pursuant to Section 153.1.b) of the Public Limited Companies Act

The Board of Directors is empowered to execute jointly and combine in only one issuance the capital increase referred to herein and that derived from the authorisation as per the provisions established in Section 153.1.b) of the Public Limited Companies Act submitted to this Annual General Meeting under Item 10 of its Agenda, in the amount and proportion deemed appropriate. This power may be used if the abovementioned authorisation as per the provisions stipulated in Section 153.1 b) of the Public Limited Companies Act is not sufficient to carry out the capital increase for an amount (nominal value plus issuance premium) of around five hundred million Euros (€500,000,000) needed to carry out the Transaction consisting in Telecinco acquiring (i) the full share capital of a newly created company including the business scope of Cuatro (the free-to-air TV business of Sogecable S.A.); and (ii) an interest of 22% in Digital Plus.

10. Substitution

The Board of Directors is authorised to delegate to the Executive Committee or, indistinctively, to any of the Chief Executives, the delegable powers conferred by virtue of this resolution.

Madrid, February 24th, 2010