



## **TO THE SPANISH SECURITIES MARKET COMMISSION NOTIFICATION OF A RELEVANT EVENT**

For the purposes of Article 82 of Securities Market Law 24/1988, Antena 3 de Televisión, S.A. ("**Antena 3**") hereby notifies the following relevant event:

On today's date, and following a resolution of its Board of Directors, Antena 3 has signed an integration agreement with Gestora de Inversiones Audiovisuales La Sexta S.A. ("**La Sexta**") and with the shareholders of the latter (GAMP Audiovisual S.A., Grupo Televisa S.A.B. and Gala Desarrollos Comerciales S.L., as well as Imagina Media Audiovisual S.L., which is due to replace Grupo Televisa S.A.B. as a shareholder of La Sexta), with a view to proceeding with the integration of the two companies by means of a merger by absorption of La Sexta by Antena 3, who will acquire all the assets and liabilities of La Sexta in a universal transfer with the resulting cancellation of the legal personality of the latter.

Notwithstanding compliance with the corresponding legal requirements and, in particular, the favourable opinion of the independent expert(s) who will have to approve the merger project, it is envisaged that the shareholders of La Sexta, in exchange for the assets and liabilities of the same, will receive 15,801,296 shares of Antena 3, which, once the merger has been executed, will represent 7% of its share capital. To that end, in order to cover the exchange, Antena 3 is to increase its share capital by issuing 14,620,000 new shares (of which 13,438,704 will be ordinary shares and another 1,181,296 shares will be shares that will not grant economic rights for a period of two years as of the date of effect of the merger), while the remaining shares that correspond to the shareholders of La Sexta will come from the treasury stock of Antena 3.

In addition, as an agreement linked to the merger, the parties have also agreed to allocate an additional stake of up to 15,818,704 shares in Antena 3 representing 7% of its share capital to the shareholders of La Sexta, albeit subject to the achievement of certain targets related to the benefits for Antena 3 Group in any of the 2012, 2013, 2014, 2015 and 2016 financial years. Delivery of all or part of this additional stake, as the case may be, will be carried out using shares belonging to Antena 3's treasury stock.

The execution of the merger and the supplementary agreements is subject to obtaining the corresponding regulatory and competition approval. Moreover, Antena 3 intends to submit the operation for approval at its next Ordinary General Shareholders' Meeting, to be held in late March 2012, subject in any event to the verification of the above conditions and always provided the necessary commercial formalities so allow.

Antena 3 was advised on economic and financial matters by the investment banks Morgan Stanley and Nomura as well as by Deloitte and Ernst & Young; its legal advisors were

Clifford Chance, as well as Ramón y Cajal. Meanwhile, La Sexta was advised by the investment bank Citigroup and its legal advisors were KPMG and Écija Abogados.

Attached is an Antena 3 press release regarding the integration operation.

Madrid, 14 December 2011

Mr Luis Gayo del Pozo  
Secretary of the Board of Directors



# Antena 3 and La Sexta agree to merge

(14/12/2011)

Antena 3 and La Sexta have signed an agreement for the integration of the two companies by means of a merger by absorption of La Sexta by Antena 3, whose Board of Directors approved the operation this afternoon.

The merger heralds a new order in the Spanish television and audiovisual market, consolidating the Antena 3 group's position as a leading player.

According to the agreements adopted, the shareholders of La Sexta will receive, in exchange for the assignment of all assets and liabilities of the same, 7% of the share capital of the new Antena 3 group. In order to perform this exchange, Antena 3 will first increase its capital by means of a new share issue.

In addition, the agreements include the allocation of an additional stake of up to 7% to the shareholders of La Sexta in a graduated manner and subject to the achievement of a series of targets linked to the results of the new group in the 2012-2016 period. Delivery of all or part of this stake, as the case may be, will be in the form of shares belonging to Antena 3's treasury stock.

The execution of the merger and the supplementary agreements is subject to obtaining the corresponding regulatory and competition approval. Moreover, Antena 3 intends to submit the operation for approval at its next Ordinary General Shareholders' Meeting, to be held in the first quarter of 2012.

**With the incorporation of the choice of television offered by La Sexta, the new Antena 3 group augments its exceptional presence on other markets (radio, advertising or cinema) with a leading proposal in the television business:** A total of eight channels (Antena 3, La Sexta, Neox, Nova, Nitro, La Sexta 2, La Sexta 3 and Gol TV, the latter on a lease basis), providing a complementary and varied offer to meet the needs of both viewers and advertisers.