



**TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES
NOTIFICATION OF A SIGNIFICANT EVENT**

For the purposes foreseen in article 82 of Law 24/1988 on the Stock Exchange Market, Antena 3 de Televisión, S.A. ("**Antena 3**") hereby notifies the following significant event:

Yesterday, 25 January 2012, the Boards of Directors of Antena 3 and Gestora de Inversiones Audiovisuales La Sexta S.A. ("**La Sexta**") approved the Common Project for the Merger of both companies (the "**Common Merger Project**"), whose essential terms and conditions had already been notified to the market last 14 December 2011 (significant event No. 154732).

In accordance with the provisions of the Act that governs the Changes in the Corporate Structure of Companies, the Common Merger Project will be deposited with the Commercial Registry. Furthermore, both companies will apply before the Commercial Registry for the appointment of an independent expert to issue a single report on the Common Merger Project.

It has been foreseen that the Common Merger Project is submitted to the approval of the next Shareholders' Ordinary General Meetings of Antena 3 and La Sexta. Such approval would be subject, if appropriate, to the relevant authorisations granted by the regulatory and competition authorities.

Madrid, 26 January 2012

Mr. Luis Gayo del Pozo
Secretary of the Board of Directors