

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version shall prevail

TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES

STATEMENT OF RELEVANT FACT

In accordance with article 82 of Law 24/1988 on Securities Markets, VOCENTO, S.A. states the following relevant fact.

The annual general meeting of shareholders held on 28 April 2008 has adopted the following agreements:

First.- Examination and approval of the individual and consolidated Annual Accounts, of the individual and consolidated management report, of the proposed distribution of profits, of the distribution of the dividend and the management of the Board of Directors, all corresponding to the year of 2007.

Approve in the terms reflected in the legal documentation the Individual Annual Accounts, composed of the Balance Sheet, Income Statement, Annual Report and Individual Management Report of Vocento, S.A., and the Consolidated Annual Accounts, composed of the Balance Sheet, Income Statement, Annual Report and Management Report for the Consolidated Group, corresponding to the financial year ending on 31 December 2007.

Approve the proposal to distribute the profit for 2007, which total EIGHTY TWO MILLION ONE HUNDRED AND SIXTY SEVEN THOUSAND, FIVE HUNDRED AND SIXTEEN EUROS AND 22 CENTS (€82,167,516.22) in the following way:

The quantity of SIXTY ONE MILLION, SIX HUNDRED AND TWENTY FIVE THOUSAND, SIX HUNDRED AND THIRTY SEVEN EUROS AND SEVENTEEN CENTS (€61,625,637.17) as dividends, of which THIRTY SEVEN MILLION SEVEN HUNDRED AND EIGHTY SIX THOUSAND, THREE HUNDRED AND EIGHT FIVE EUROS AND EIGHTY FIVE CENTS (€37,786,385.88) have already been paid out in a payment on 10 October 2007, with the remaining quantity of TWENTY THREE MILLION EIGHT HUNDRED AND THIRTY NINE THOUSAND, TWO HUNDRED AND FIFTY ONE EUROS AND TWENTY NINE CENTS (€23,839,251.29) to be paid as a complementary dividend on shares in circulation on 12 May 2008.

The quantity of TWENTY MILLION FIVE HUNDRED AND FORTY ONE THOUSAND, EIGHT HUNDRED AND SEVENTY NINE EUROS AND FIVE CENTS (€20,541,879.05) to voluntary reserves.

Approve the management of the Board of Directors of Vocento, S.A. for the year 2007.

Second.- Appointment of the Auditors of the Company Accounts and Consolidated Group Accounts for 2008.

Appoint the company DELOITTE, S.L., resident in Madrid, Edificio Torre Picaso, Plaza de Pablo Ruiz Picaso nr 1, inscribed in the Mercantile Registry of Madrid, Volume 13.650, of Section 8, folio 188, page M-54414 and CIF B-79104469, and Number S0692 in the Official Registry of Auditors of Accounts, as auditor of the accounts of Vocento, S.A. and its consolidated group for a period of one year, i.e. for the year of 2008.

Third.- Ratification of the appointment as director of José Manuel Vargas Gómez

Ratify the appointment as member of the Board of Directors of José Manuel Vargas Gómez, resident in Madrid, calle Juan Ignacio Luca de Tena nr 7, with DNI-NIF nr 11821129 A, who was appointed Director in accordance with the terms of Article 138 of the Law on Corporations, in order to cover the vacancy arising from the resignation of Belarmino García Fernández on 28 January 2008, which was accepted and inscribed in the Mercantile Registry on 28 February 2008, inscription 31.

The period for which he is appointed Director is the statutory period of six years.

Fourth.- Authorisation for the Company to acquire treasury stock, directly or by using Group companies, in accordance with the terms of Article 75 of the Revised Text of the Law on Corporations, establishing the limits and requirements for these acquisitions, and including the express capability of reducing share capital and amortizing treasury stock. The delegation of powers to the Board of Directors to implement this agreement.

l) In accordance with the terms of Articles 75 and following of the Law on Corporations, and leaving without effect the authorisation awarded in the same area by the Shareholder Meeting of 25 April 2007, authorise and award powers to the Board of Directors for the Company, directly or using subsidiaries, to be able to acquire at any time and as many times as deemed appropriate, shares of the Company, using any method established by law, against profits of the year and/or unrestricted reserves, and also to sell or amortize these shares, all with the following conditions:

1.- Maximum number of shares to acquire: shares which represent, when added to already owned shares, up to 5% of share capital.

2.- Minimum and maximum acquisition price: the acquisition price will not be less than 75% of the market price or 20% more than the market price, in both cases on the working stock market day, the day before the acquisition. The transactions for acquiring the shares will follow the norms and procedures of the stock market.

3.- Duration of the authorisation: eighteen months, from the adoption of this agreement.

4.-The acquisition must in all events allow the Company to establish the reserve stated in Article 79.3 of the Law on Corporations, without reducing the legally or statutorily restricted capital or reserves. This reserve must be maintained if the shares are not sold or amortized.

5.-The shares to be acquired must be fully paid in.

II) Expressly authorise that the shares acquired by the Company or its subsidiaries may be used, partly or in full, to be delivered or sold to the workers, employees, directors or service providers of the Group, when there is a recognised right, either directly or as a result of the exercise of options belonging to them, in accordance with the last paragraph of Article 75, Section 1, of the Law on Corporations.

III) Reduce share capital by amortizing the treasury stock that the Company acquires, either against profits or unrestricted reserves, for the amount considered appropriate at any given time, and up to the maximum of the treasury stock at any time.

IV) Award the Board of Directors powers to implement this agreement for capital reduction, and to implement it once or several times, within the maximum period of 18 months from the date of the meeting of the current shareholder meeting, and to this end to carry out as many actions as are needed or required by current legislation.

In particular, to delegate to the Board of Directors, within this period and within the limits indicated in the agreement, powers to implement this agreement by setting the specific date(s) for share capital reduction operations, having considered the internal factors and external factors which influence the decision; to decide the amount of capital to be reduced; to determine the use of the capital reduction, either being used for a restricted reserve, or to unrestricted reserves, in which case the guarantees that are legally required will be complied with. And to adapt Article 4 of the Company Statutes to the new amount of share capital; to request the delisting of the amortized shares. And in general to adopt as many agreements as are considered necessary for the amortization and corresponding capital reduction, appointing the persons who are to formally implement this.

Fifth.- Delegation of powers in the Board of Directors.

Delegate powers to the Chairman of the Board of Directors, Diego del Alcázar Silvela, to the Chief Executive Officer, José Manuel Vargas Gómez, and to the Secretary of the Board of Directors, Emilio José de Palacios Caro, with the express capacity to be substituted, for any of them to be able to implement the complete execution of the current agreements by carrying out whatever actions are needed, including but not limited to: appearing before a Notary of their choice and ratifying as public deeds the agreements, carrying out as many acts and providing as many public or private documents as are needed for these agreements to be inscribed in the Mercantile Registry, providing as many public or private documents as are needed to eliminate errors or to modify and complement these documents, and to provide as many complementary or amendment deeds as are needed for these agreements to be accepted by the Mercantile Register.

Madrid, 29 April 2008

Emilio de Palacios Caro
Secretary to the Board of Directors