



MEDIASET ESPAÑA COMUNICACIÓN, S.A.

Independent Review Report on
the 2012 Corporate Governance Report



This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

INDEPENDENT REVIEW REPORT ON THE 2012 CORPORATE GOVERNANCE REPORT OF MEDIASET ESPAÑA COMUNICACIÓN, S.A.

To the Board of Directors of Mediaset España Comunicación, S.A.,

1. We have carried out the review of the adaptation of the content of the 2012 Corporate Governance Report of Mediaset España Comunicación, S.A. in accordance with the recommendations of the Special Working Group Report on corporate governance in listed companies (Unified Code on Corporate Governance), dated 19 May 2006, on the basis of the minimum content of the annual corporate governance report established by Circular 4/2007, of 27 December 2007, of the National Securities Market Commission (CNMV) and final provision five of Law 2/2011, on the Sustainable Economy, of March 4th, through which a new Chapter VI was included in Title IV of Law 24/1988, of July 28th, of the Securities Market.
2. The preparation of the Corporate Governance Report and its content are the responsibility of the Board of Directors of Mediaset España Comunicación, S.A., that is also responsible for designing, implementing and maintaining the procedures through which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.
3. We have carried out our review in accordance with Standard ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with respect to limited assurance work. Our review work has generally consisted of:
 - Reading and understanding the 2012 Annual Corporate Governance Report prepared by the entity and assessing whether that information encompasses the entire content required by the recommendations of the Unified Code on Corporate Governance, CNMV Circular 4/2007, of 27 December 2007, the CNMV Draft Circular, and Article 61 bis of Chapter VI, Title IV of the Securities Market Law.
 - Reading the legal documentation, minutes of the General Shareholders' and Board of Directors' meetings, the individual and consolidated annual accounts for 2012 and other internal and external communications concerning the appropriateness of the information included in the Annual Corporate Governance Report.
 - Conducting interviews with the personnel of Mediaset España Comunicación, S.A. including members of management and other bodies responsible for areas of governance in the company covered by the Report.
 - Analysing the procedures used to compile and validate the data and information presented in the Corporate Governance Report.



- Verifying, through review tests based on a selective sample, the quantitative information included in the Corporate Governance Report and its appropriate compilation on the basis on the data provided by the Management of Mediaset España Comunicación, S.A. and, if appropriate, against the figures included in the individual and consolidated annual accounts for 2012 provided by the management of Mediaset España Comunicación, S.A.
 - Obtention of a letter of representation concerning the work performed, duly signed by the persons responsible for the preparation and authorization for issue of the Annual Corporate Governance Report.
4. For those recommendations of the Unified Code that have not been implemented by the company, the Directors of Mediaset España Comunicación, S.A. offers the explanations that they consider appropriate (see headings F y G of the accompanying report). Due to its nature, in such cases our work has consisted solely of verifying that the assertions contained in the Report do not contradict the evidence obtained from the application of the procedures described in section 3. The scope of this verification report does not include expressing value judgements on the reasonableness of such explanations.
5. Concerning the information included in the Appendix to the Corporate Governance Report as a description of the System of Internal Control over Financial Reporting (SICFR) of Mediaset España Comunicación, S.A., the review of the content of that Appendix is out of the scope of this verification report as it does not form part of the engagement for the review of the Corporate Governance Report.
6. The scope of a review is substantially less than reasonable assurance engagement. Therefore the assurance provided is also less. In no event may this report be understood as an audit report in the terms provided in the Revised Text of the Audit Law approved by Legislative Royal Decree 1/2011, of July 1st.
7. We have carried out our work in accordance with the independence standards required by the Code of Ethics of the International Federation of Accountants (IFAC).
8. As a result of our review, no matters have come to light that may lead us to believe that the accompanying 2012 Corporate Governance Report of Mediaset España Comunicación, S.A. contains significant errors or has not been prepared in all material respects, in accordance with CNMV Circular 4/2007, of September 27th, except as indicated in paragraph 4, in accordance with the Unified Code on Corporate Governance and except as indicated in paragraph 5, in accordance with Article 61 bis of Chapter VI, Title IV of the Securities Market Law.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Fernando Torres
Partner

27 February 2013

MEDIASET ESPAÑA COMUNICACIÓN, S.A.

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