



**MEDIASET ESPAÑA COMUNICACIÓN, S.A.**

Independent Review Report on  
2012 Annual Directors' Remuneration 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 ANNUAL DIRECTORS' REMUNERATION 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 Annual Report on the Directors' and Senior Managers' Remuneration Policy of Mediaset España Comunicación, S.A. for 2012 (2012 Annual Directors' Remuneration Report), prepared in accordance with Securities Market Law 24/1988, of July 28<sup>th</sup>.
2. Securities Market Law 24/1988, of July 28<sup>th</sup>, following its amendment by Sustainable Economy Law 2/2011, of March 4<sup>th</sup>, on its Article 61 ter requires an Annual Directors' Remuneration Report to be prepared. In this respect, in October 2011 the Ministry of the Economy and Treasury published the draft of "Order EHA/---/2011, of ... of..., determining the content and structure of the annual corporate governance report, the annual remuneration report and other reporting instruments of listed public limited companies and savings banks and other entities issuing listed securities on official securities markets ", moreover, on 26 October 2011 the National Securities Market Commission (CNMV) published the "Draft Circular on annual reports on the remuneration of the directors of listed public limited companies and members of the board of directors and commissioners of the control committees of savings banks issuing listed securities on official markets". In its letter dated 28 December 2011 the CNMV issues a reminder concerning compliance with this legal obligation.
3. The preparation of the Annual Directors' Remuneration 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 information is obtained. Our responsibility is to issue an independent report on the procedures applied in our review.
4. 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 engagements. Our work has consisted mainly of verifying that the assertions contained in the Annual Directors' Remuneration Report and the quantitative information do not contradict the evidence obtained from the application of the procedures described below:
  - Reading and understanding the 2012 Annual Directors' Remuneration Report prepared by the entity and assessing whether that information encompasses the entire content required by Article 61 ter of the Securities Market Law and as developed in the draft CNMV Circular.
  - Reading legal documentation, minutes of the General Shareholders' Meeting, Board of Directors' meeting and internal and external communications for the year ended 31 December 2012 in order to detect matters that should be taken into account in the Annual Directors' Remuneration Report.



- Reading the individual and consolidated annual accounts for 2012, authorised for issue on 27 February 2013.
  - Reading the 2012 Annual Corporate Governance Report, prepared as part of the Directors' Report on 27 February 2013. Similarly, with respect to this Annual Corporate Governance Report, we issued on this same date an independent review report (limited assurance) which includes two scope limitations, neither of which refers to the Directors' remunerations.
  - 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 Annual Directors' Remuneration Report.
  - Analysis and understanding of the procedures used by the Company to compile and validate the data and information presented in the Annual Directors' Remuneration Report.
  - Verification, through review tests based on a selective sample, of the quantitative information included in the Annual Directors' Remuneration Report and its appropriate compilation from the data provided by Company management and verification, if appropriate, using the figures included in the individual and consolidated annual accounts for 2012 and 2011 and the figures included in this respect in the Company's 2012 Annual Corporate Governance Report.
  - 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 Directors' Remuneration Report.
5. The scope of a review is substantially less than that of a reasonable assurance engagement. Therefore the assurance provided is also less. In no event may this report be considered as an audit report in the terms provided in the Revised Text of Audit Law approved by Legislative Royal Decree 1/2011, of July 1<sup>st</sup>.
6. We have carried out our work in accordance with the independence rules required by the Code of Ethics of the International Federation of Accountants (IFAC).
7. As a result of our review, no matters have come to light which lead us to believe that the accompanying 2012 Annual Directors' Remuneration Report of Mediaset España Comunicación, S.A. contains significant errors or has not been prepared, in all material respects, in accordance with Article 61 ter of Law 24/1988, of July 28<sup>th</sup>, on the Securities Market.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Fernando Torres  
Partner

27 February 2013

MEDIASET ESPAÑA COMUNICACIÓN, S.A.

INDEPENDENT REVIEW REPORT ON  
2012 ANNUAL REPORT ON DIRECTORS' REMUNERATION

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