

MEDIASET ESPAÑA COMUNICACIÓN, S.A.

Independent Review Report on
The 2013 Corporate Governance Report

INDEPENDENT REVIEW REPORT ON THE 2013 ANNUAL 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 2013 Annual Corporate Governance Report of Mediaset España Comunicación, S.A. in accordance with what is stated in the Order ECC/461/2013, 20th of March, which establish, among others, the content and the structure of the Annual Corporate Governance Report, in development of article 61 bis of the Law 24/88 of the Securities Market, in accordance with Circular 5/2013 of the National Securities Market Commission (CNMV) which establishes the kinds of the Annual Corporate Governance Report, among others, in listed companies, following the recommendations of the Special Working Group Report on corporate governance in listed companies (Unified Code on Corporate Governance), dated 19 May 2006.
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., which 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 2013 Annual Corporate Governance Report prepared by the entity and assessing whether that information encompasses the entire content required by the Order ECC/461/2013, 20th of March, which establishes, among others, the content and the structure of the Annual Corporate Governance Report, in accordance with article 61 bis of the Law 24/88 of the Securities Market, Circular 5/2013 of the National Securities Market Commission (CNMV) which establishes the kinds of the Annual Corporate Governance Report, among others, in listed companies, following the recommendations of the Special Working Group Report on corporate governance in listed companies (Unified Code on Corporate Governance), dated 19 May 2006.
 - Reading of the legal documentation, minutes of the General Shareholders' and Board of Directors' meetings, the individual and consolidated annual accounts for 2013 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 2013 provided by the management of Mediaset España Comunicación, S.A.
 - Obtainment 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 epigraph 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 judgments on the reasonableness of such explanations.
 5. Concerning the information included in the epigraph F to the accompanied 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 a 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, and except for those aspects which exceed the scope of this report as indicated in paragraphs 4 and 5 above, no matters have come to light that may lead us to believe that the accompanying 2013 Corporate Governance Report of Mediaset España Comunicación, S.A. contains significant errors or has not been prepared in all material respects, in accordance with the range of law indicated in paragraph 1 of this report.

PricewaterhouseCoopers Auditores, S.L.

Fernando Torres
Partner

26 February 2014