

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

Independent Review Report on  
The 2013 Annual Directors' Remuneration Report

## **INDEPENDENT REVIEW REPORT ON THE 2013 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 2013 Annual Directors' Remuneration Report prepared in accordance to what is stated in the Order ECC/461/2013, 20<sup>th</sup> of March, which establishes, among others, the content and the structure of the annual remuneration report, in accordance with article 61 ter of the Law 24/88 of the Securities Market, Circular 4/2013, 12<sup>th</sup> of June of the National Securities Market Commission (CNMV) which establishes the kinds of annual remuneration reports of listed companies Directors.
2. 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., which 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.
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 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 2013 Annual Directors' Remuneration Report prepared by the entity and assessing whether that information encompasses the entire content required by Order ECC/461/2013, 20<sup>th</sup> of March, which establishes, among others, the content and the structure of the Annual Remuneration Report, in accordance with article 61 ter of the Law 24/88 of the Securities Market, Circular 4/2013, 12<sup>th</sup> of June of the National Securities Market Commission (CNMV) which establishes the kinds of the annual remuneration report of listed companies Directors.
  - Reading legal documentation, minutes of the General Shareholders' Meeting, Board of Directors' meeting and internal and external communications for the year ended 31 December 2013 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 2013, authorised for issue on 26 February 2014.
  - Reading the 2013 Annual Corporate Governance Report, prepared as part of the Directors' Report on 26 February 2014. 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 2013 and 2012 and the figures included in this respect in the Company's 2013 Annual Corporate Governance Report.
  - Obtainment of a letter of representation concerning the work performed, duly signed by the persons responsible for the preparation and authorisation for issue of the Annual Directors' Remuneration Report.
4. 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 the Audit Law approved by Legislative Royal Decree 1/2011, of July 1<sup>st</sup>.
  5. 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).
  6. As a result of our review, no matters have come to light which lead us to believe that the accompanying 2013 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 the range of the applicable and indicated law in paragraph 1 of this report.

PricewaterhouseCoopers Auditores, S.L

Fernando Torres  
Partner

26 February 2014