

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

Independent Review Report on  
2014 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 2014 ANNUAL REPORT ON THE REMUNERATION OF THE DIRECTORS OF  
MEDIASET ESPAÑA COMUNICACIÓN, S.A.**

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

**SCOPE OF THE WORK**

We have reviewed the Annual Report on the Remuneration of the Directors of Mediaset España Comunicación, S.A. for 2014, prepared in accordance with Order ECC/461/2013, which lays down, inter alia, the minimum content and structure of the Annual Report on Directors' Remuneration, and Circular 4/2013, of the National Securities Market Commission (CNMV), which sets out, inter alia, the model Annual Reports on the Remuneration of the Directors of listed companies.

***Directors' Responsibility for the Annual Corporate Governance Report***

The preparation of the Annual Report on Directors' Remuneration 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***

Our responsibility is to issue an independent assurance report based on the procedures applied in 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.

A review is substantially less in scope than work designed to obtain reasonable assurance. Accordingly, a lower level of assurance is provided. In no event may this report be understood as an audit report in the terms provided in the Audit Law approved by Legislative Royal Decree 1/2011.

***Procedures performed***

For the purposes of the issue of this report, we have applied the following procedures, inter alia:

- Reading and understanding of the information prepared by the Company and included in the Annual Report on Directors' Remuneration 2014 and assessing whether such information addresses the entire content required under Order ECC/461/2013 and Circular 4/2013 of the National Securities Market Commission (CNMV).
- Reading of legal documentation, minutes of the General Shareholders' Meeting and Board of Directors' meetings, individual and consolidated annual accounts for 2014, Annual Corporate Governance Report and internal and external correspondence for the year ended 31 December 2014 in order to detect matters that should be taken into account in the Annual Report on Directors' Remuneration.

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- Conducting of interviews with the personnel of Mediaset España Comunicación, S.A., including members of management and other bodies responsible for the areas of Company governance covered by the Annual Report on Directors' Remuneration.
- Analysis and understanding of the procedures used by the Company to compile and validate the data and information presented in the Annual Report on Directors' Remuneration.
- Verification, through review tests based on sampling, of the quantitative information included in the Annual Report on Directors' Remuneration and its adequate compilation based on the data provided by Company Management and, if appropriate, against the figures included in the individual and consolidated annual accounts for 2014 and the figures included in this respect in the Company's Annual Corporate Governance Report.
- Obtention of a letter of representation concerning the work performed, duly signed by the persons responsible for the preparation and drawing up of the Annual Report on Directors' Report.

#### ***Independence and Quality Control***

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).

In accordance with *International Standard on Quality Control 1* (ISQC 1), our firm has an overall system of quality control in place which includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable regulations.

#### ***Conclusion***

As a result of our review, no matters have come to light which lead us to believe that the accompanying 2014 Annual Report on Directors' Remuneration of Mediaset España Comunicación, S.A. contains significant errors or has not been prepared, in all material respects, in accordance with Order ECC/461/2013 and Circular 5/2013 of the National Securities Market Commission (CNMV).

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Fernando Torres', written over a grid of lines.

Fernando Torres

25 February 2015