

AUDIT REPORT

MEDIASET ESPAÑA COMUNICACIÓN, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2012

AUDIT REPORT ON THE FINANCIAL STATEMENTS

(Free translation of the original issued in Spanish. In case of conflict, the Spanish version prevails)

To the shareholders of MEDIASET ESPAÑA COMUNICACIÓN, S.A.:

We have audited the financial statements of MEDIASET ESPAÑA COMUNICACIÓN, S.A., which consist of the balance sheet at December 31, 2012, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended. The Company's directors are responsible for the preparation of the financial statements in accordance with the regulatory framework for financial information applicable to the entity (identified in Note 2 to the accompanying financial statements), and specifically in accordance with the accounting principles and criteria contained therein. Our responsibility is to express an opinion on the aforementioned financial statements taken as a whole, based upon work performed in accordance with the regulatory audit standards prevailing in Spain, which require the examination, through the performance of selective tests, of the evidence supporting the financial statements, and the evaluation of whether their presentation, the accounting principles and criteria applied, and the estimates made are in agreement with the applicable regulatory framework for financial information.

In our opinion, the accompanying 2012 financial statements give a true and fair view, in all material aspects, of the equity and financial position of MEDIASET ESPAÑA COMUNICACIÓN, S.A. at December 31, 2012, as well as the results of its operations and cash flows for the year then ended, in conformity with the applicable accounting regulations regarding financial information and, especially, the accounting principles and criteria established therein.

While not affecting our audit opinion, we wish to draw attention to the content of Note 19 to the accompanying financial statements, which states that the Company carries out a significant part of its transactions with other Group companies. The related-party transactions carried out in 2012 and the corresponding balances at year end are described in that note.

The accompanying management report for 2012 contains such explanations as the directors consider appropriate concerning the situation of MEDIASET ESPAÑA COMUNICACIÓN, S.A., the evolution of its business and other matters; however, it is not an integral part of the financial statements. We have checked that the accounting information included in the aforementioned management report agrees with the 2012 financial statements. Our work as auditors is limited to verifying the management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the Company's accounting records.