



## **GESTEVISIÓN TELECINCO, S.A.**

### **INDEPENDENT EXPERT'S REPORT ON CAPITAL INCREASE WITH NON-MONETARY CONTRIBUTION**

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Companies Registry of Madrid, page 87,250-1, folio 75, volume 9,287, book 8,054, 3<sup>rd</sup> section. Registered at the R.O.A.C. (Official Registry of Account Auditors) under number S0242 – Tax Identification Code (C.I.F.) B-79 031290

## INDEPENDENT EXPERT'S REPORT ON CAPITAL INCREASE WITH NON-MONETARY CONTRIBUTION

### To the Board of Directors of GESTEVISIÓN TELECINCO, S.A.

Pursuant to the provisions set forth in Section 67 of the restated text of the Capital Companies Law, approved by Royal Decree-Law 1/2010, of 2 July, and with respect to Sections 133, 340 and ss. sections of the Companies Registry Regulations, of 20 October 2010, PricewaterhouseCoopers Auditores, S.L. was appointed as independent expert by Mr. José María Rodríguez Barrocal, Madrid Companies Registrar No. XVI, with respect to file number 476/10, for issuing this report on the capital increase with non-monetary contribution to be executed by Gestevisión Telecinco, S.A. (hereinafter the "**Company**" or "Telecinco"), consisting of 100% of the shares representing the share capital of the firm Sociedad General de Televisión Cuatro, S.A.U. (hereinafter, "**Sogecuatro**").

### 1. Transaction Overview

On 18 December 2009, the Board of Directors of Telecinco and of Promotora de Informaciones, S.A. (hereinafter "**Prisa**", parent company of the Group into which Sogecable, S.A.U. –formerly called Sociedad de Televisión Canal Plus, S.A.– and hereinafter referred to as "**Sogecable**") is integrated) approved an agreement of terms and conditions (the "**Terms and Conditions Agreement**") whereby the general outline of the transaction described below was established.

As stated above, the purpose of the Transaction is chiefly the integration into Telecinco of the open television business of the Prisa Group (as at the date of the Terms and Conditions Agreement managed through Sogecable) and the acquisition by Telecinco of 22% of DTS Distribuidora de Televisión Digital S.A. (hereinafter, "**Digital Plus**" or "**Digital+**"). In exchange, it was agreed that Prisa would receive (a) newly issued shares in Telecinco totalling 18.3% (approximately) of Telecinco share capital; and (b) up to 500 million Euros in cash. Then, as explained below, both the percentage of capital and the amount of cash were modified, and were set at 18.041 % and 487,988,380 Euros, respectively.

The acquisition by Telecinco of 22% of Digital+ shall be executed through a purchase deed. In order to finance this transaction, Telecinco shall realise a capital increase for the amount of 499,201,775 Euros, in cash and with pre-emptive right (the "**Previous Capital Increase**").

In addition, the open television business will be integrated through a non-monetary contribution (the "**Non-monetary Capital Increase**") into the capital of Telecinco of the shares of the company owning said business. To this end, after the execution of the Terms

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and Conditions Agreement, Sogecable spun off and created a newly-associated subsidiary where it holds all shares, Sogecuatro, to deal with the branch of activity concerning said business, lodging such spin-off with the Companies Registry of Madrid on 17 June 2010. Once such spin-off is completed and the relevant authorisations are obtained, Sogecable shall contribute to Telecinco's share capital with 100% of the shares representing Sogecuatro's share capital, Sogecable receiving in exchange new shares representing 18.041% of the resulting final capital of Telecinco (after the Previous Capital Increase and the Non-monetary Contribution).

On 14 April 2010, the following contracts were signed in connection with the Transaction: (i) a framework agreement between Telecinco and Prisa, together with Sogecable and Mediaset, S.p.A. (the "**Framework Agreement**"); (ii) a purchase contract of Digital Plus shares amongst Telecinco, Prisa and Sogecable (the "**Purchase Contract**"); (iii) a Digital Plus shareholders' agreement amongst Sogecable, Telefónica, S.A., Prisa, Telecinco and Digital Plus (the "**Shareholders' Contract**"); and (iv) an integration agreement amongst Telecinco, Prisa and Sogecable (the "**Integration Agreement**") aimed at regulating Sogecable's contribution of the entire share capital of Sogecuatro in favour of Telecinco and the issue by this Company of New Shares in favour of Sogecable.

In turn, on 4 November 2010, the contracts mentioned above were novated. The exact proportional interest to be issued was set at 18.041% of Telecinco's share capital while 487,988,380 Euros was the price set for the acquisition of 22% of Digital Plus.

Likewise, on the abovementioned date, Telecinco and Mediaset S.p.A., on the one hand, and Sogecable and Prisa on the other, executed a contract (the "**Option Contract**") whereby Sogecable grants in favour of Telecinco an option for the latter to demand the acknowledgement of some company rights in its favour regarding the governance of Digital Plus, once the period agreed therein expires. The execution of the option shall be subject to a condition precedent to obtain the mandatory authorisation from the antitrust authorities. Under certain circumstances mentioned in the contract (the "**transaction partial termination clause**"), and should Telecinco be unable to exercise said company rights in the future, the parties shall take the necessary actions to: (i) amortise the new shares of Telecinco issued in the Non-monetary Increase; and (ii) transfer to Sogecable, by Telecinco, the interest previously acquired by the latter of 22% of Digital Plus, plus the payment of an additional amount by Telecinco or Sogecable, as applicable.

### **Previous Capital Increase**

On 17 November 2010, the Board of Directors of the Company, making use of the authorisation granted by the General Shareholders' Meeting held on 14 April 2010, agreed to increase share capital by 43,408,850 Euros by issuing and putting into circulation 86,817,700 new ordinary shares, establishing the rate of issue of the new shares at 5.75 Euros per share (0.50 Euros of face value and 5.25 Euros of issue premium),

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with pre-emptive right for the Company shareholders (excluding the treasury shares held by the Company). Incomplete subscription is expressly foreseen. The shareholders' equity of the Company shall be increased to 499,201,775 Euros in aggregate, in case of full subscription. On 18 November 2010, the prospectus relating to the Previous Capital Increase was registered before the CNMV, pursuant to Law 24/1988, dated 28 July, on the Stock Market Commission, and Royal Decree 1310/2005, of 4 November, implementing said Law 24/1988, of 28 July, on the Stock Market Commission, on admission to trading of stock in official secondary markets, on public sale and subscription offerings and on the prospectus required to that end.

The subscription process established by the Board of Directors for the Previous Capital Increase was started on 19 November 2010 (date when the announcement was published on the BORME – Official Companies Registry Gazette) and comprises three periods: one, of 15 calendar days for pre-emptive subscription; another, of 4 business days when the Stock Market operates, for the allocation of remaining shares among holders of rights that may have so requested in the pre-emptive subscription period; and another, of one business day when the Stock Market operates, for the allocation among qualified investors in Spain and outside Spain of the remaining shares at the end of the previous period (discretionary allocation). At present, it is estimated that the execution of the deed formalising the Previous Capital Increase shall take place no later than by 13 December 2010.

The Previous Capital Increase is secured (except for the shares that the shareholders of Mediaset S.p.A. and Mediaset Investimenti S.p.A. have committed to subscribe) by virtue of the contract dated 17 November 2010 entered into between the Company, as issuer, and several financial institutions, all of this under the terms and conditions established in the prospectus mentioned above.

## **2. Identification of the Companies Participating in the Transaction**

### **Company Receiving the Contribution**

Gestevisión Telecinco, S.A. with registered offices at Alcobendas 4, Carretera de Fuencarral, Madrid, holding Tax Identification Code Number A-79075438 and registered before the Companies Registry of Madrid, in Volume 11,306, Book 0, Folio 191, 8<sup>th</sup> Section, Page No. M—93306. Telecinco shares have been admitted to trading on the Stock Markets of Madrid, Barcelona, Bilbao and Valencia.

The total capital subscribed and paid up as at the date of this report amounts to 123,320,928 Euros, represented by 246,641,856 shares with a face value of 0.5 Euros each.

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## **Company Making the Contribution**

Sogecable, S.A.U., with registered offices at Avenida de los Artesanos 6, Tres Cantos, Madrid, holding Tax Identification Code A-79114815 and registered before the Companies Registry of Madrid in Volume 9,458, Folio 8,201, 3<sup>rd</sup> Section of Companies, Folio 122, Page number M-87787, 1<sup>st</sup> entry. The shares of Sogecable are not admitted to trading.

The total capital subscribed and paid up as at the date of this report amounts to 275,722,606 Euros, represented by 137,861,303 shares with a face value of 2 Euros each. Sogecable is an affiliate fully owned by Prisa.

### **3. Description of the Non-monetary Contribution**

The contributions subject matter of this independent expert's report comprise the following shares, owned by Sogecable:

Company: Sociedad General de Televisión Cuatro, S.A.U. (Sogecuatro)

Number of shares: 60,106

Face value: 100 Euros per share

These shares account for 100% of the share capital of Sogecuatro and shall be contributed free of any lien or encumbrance.

Sociedad General de Televisión Cuatro, S.A.U. is a limited company incorporated in Madrid, on 12 February 2010 before Alfonso Madrilejos Fernández, Notary Public of the Illustrious Association of Notaries Public of Madrid, with registered offices at Avenida de los Artesanos 6, Tres Cantos, Madrid, holding Tax Identification Code A-85888287, and registered before the Companies Registry of Madrid in General Volume 27,579 of the 8<sup>th</sup> Section of Companies, Folio 81, Page No. N-494400, 1<sup>st</sup> entry.

The corporate purpose of Sogecuatro includes, among other activities, the rendering of television services in any of its modalities, including added value ones; the implementation, development and marketing of a digital platform for the delivery of broadcasting services for prepaid coded digital television; the production, sale, renting, editing, reproduction, import and broadcasting of any type of audiovisual work, on any type of technical support susceptible of film broadcasting as well as television, video or any other type of audiovisual broadcasting, at present or in the future; and the organisation, production and broadcasting of any type of show or information, sports, music or any other type of event, as well as the acquisition and marketing of any type of rights thereupon.

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Sogecuatro holds, in turn, 100% of the share capital of the following firms:

- o Sogecable Media, S.L.,
- o Sogecable Editorial, S.L.
- o Compañía Independiente de Noticias de Televisión, S.L.

As explained in paragraph 1 herein, Sogecuatro is the beneficiary company of the spin-off carried out by Sogecable, within the scope of the Transaction, of the branch of activity comprising all the assets and rights relative to its open television business.

#### **4. Valuation Criteria for the Non-monetary Contribution Adopted by the Board of Directors of the Company**

Pursuant to the content of the mandatory report prepared by the Board of Directors of the Company as regards the capital increase with non-monetary contribution (Section 300 of the Capital Companies Law), the valuation attributed to the contribution described in paragraph 3 above amounts to 580 million Euros.

For this valuation, the Board of Directors of the Company has taken into consideration, in addition to the provisions set forth in the Integration Agreement and its subsequent novation, the valuation report of Sogecuatro (Fairness Opinion) issued by its financial advisors (Banco Santander, S.A.) on 14 April 2010 and its update of 19 November 2010.

As indicated in the Directors' Report, the main model of valuation used by its financial advisors has been that of the Discounted Cash Flow ("DCF") contrasted against the Market Multiples model for comparable listed companies and private transactions.

The Discounted Cash Flow model consists in calculating the value of an entity according to the current value of the free cash flow that it will generate in the future according to the financial projections made for a previously set period, plus the residual value at the end of said period, reducing both amounts by applying an estimated discount rate (weighted average cost of capital). These projections should be supported by the historical background of the business, its current situation and market perspectives.

The value of a company or business is dynamic in time; a value obtained on a certain date could differ from the value obtained later. However, the Discounted Cash Flow and Market Multiples models are suitable and reasonable, since they are the most widely used models for transactions between independent third parties.

#### **5. Number and Face Value of Shares to Be Issued as Counterpart**

The number of shares to be issued by Telecinco as counter-value for the Non-monetary Capital Increase is 73,401,870, with a face value of 0.50 Euros each. The New Shares shall be issued at their face value (0.50 Euros) plus an issue premium of 7.30 Euros per share;

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in consequence, the issue rate shall be 7.80 Euros per share. Based upon the Directors' Report, this rate of issue matches the arithmetic mean of the closing quote of Telecinco share in the Spanish Stock Market Interconnection System (Continuous Market), for the three months before the date of this report (included), amounting to 8.66 Euros, after deducting the theoretical value of the pre-emptive right relating to such Previous Capital Increase that, rounded to the nearest hundredth, equals 0.86 Euros.

This theoretical value of the right (VTD in Spanish) is calculated on the basis of the following equation:

$$\text{VTD} = ((\text{PC} - \text{PS}) \times \text{NNA}) / \text{NAP} + \text{NNA}$$

PC: Closing market value on the day prior to the start of the period for pre-emptive subscription of the Previous Capital Increase (19 November 2010), which amounted to 9.0070 Euros.

PS: Rate of issue of the Previous Capital Increase (5.75 Euros per share).

NAP: Number of pre-existing shares (246,641,856) excluding treasury shares (3,552,287), amounting to 243,089,569.

NNA: Number of new shares of the Previous Capital Increase (86,817,700).

The total amount of the share capital increase (face value plus issue premium) amounts to 572,534,586 Euros.

The number of shares to be issued has been determined based upon the current number of outstanding shares of Telecinco (246,641,856) and those that will be issued as a result of the Previous Capital Increase (86,817,700) which, as indicated hereinabove, has been fully secured under the terms of the prospectus filed with CNMV.

The validity of the Non-monetary Increase is subject to a condition precedent, namely, that the Previous Capital Increase be registered before the Companies Registry of Madrid, under the conditions stated under paragraph 1 herein. This circumstance shall be evidenced at the moment of formalising the deed of execution of the Non-monetary Increase. However, the Board of Directors (or, by substitution, the Executive Committee or any of the Chief Executive Officers) is expressly entitled to waive said condition if the abovestated Previous Capital Increase has been substantially subscribed and paid up as well as registered before the Companies Registry of Madrid.

## **6. Scope and Procedures Carried out by the Experts**

Our work has consisted in reviewing the valuation of the contribution provided by the Board of Directors of the Company, and in contrasting this valuation by using alternative

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and complementary models to those applied by the Board of Directors of the Company.

The procedures we have used to perform this work have been as follows: a) Obtaining and analysing the following information:

- Document requesting the appointment of an independent expert submitted to the Companies Registry by Telecinco.
- Report by the Directors of Telecinco on the proposal for the non-monetary capital increase to be executed by the Company.
- Technical criteria used for the preparation of the valuations included in the report of the financial advisors of the Company (Fairness opinion issued by Banco Santander, S.A., on 4 April 2010 as updated on 19 November 2010).
- Reports by stock market analysts and market reports of the sectors in which Sogecuatro operates.
- Market report on recent private transactions and listed companies comparable to Sogecuatro.
- Consolidated Balance Sheet and Consolidated Profit and Loss Account for the nine-month period ended on 30 September 2010, prepared by the Directors of Sogecable, of Sogecuatro and affiliates.
- Limited review report and consolidated intermediate financial statements for the six-month period ended on 30 June 2010, prepared by the Directors of Sogecable, of Sogecuatro and affiliates.
- Special report by Ernst & Young auditors on the pro forma financial information of Telecinco as at 30 June 2010 and as at 31 December 2009, prepared by the Directors of Telecinco to be included in the prospectus submitted to the CNMV relating to the Previous Capital Increase.
- Special report and Balance Sheet and combined pro forma Profit and Loss Account as at 31 December 2009 and explanatory notes, prepared by the Board of Directors of Sogecable, for the open television business of Sogecable Group.
- Annual Accounts (both individual and consolidated) for fiscal year 2009 audited by Deloitte of Sogecable, Sogecable Media, S.L., and Compañía Independiente de Noticias de Televisión, S.L. and Annual Accounts for 2009 of Sogecable Editorial, S.L.

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- Financial Due Diligence Reports requested by Telecinco with respect to the transaction.
  - Prospectus registered before the CNMV corresponding to the Previous Capital Increase.
  - Other information considered necessary for the performance of our work.
- b) Review, analysis and contrast, according to the public information available, of the valuation models (mainly Discounted Cash Flow and Market Multiples) used by the financial advisors of the Board of Directors of Telecinco for determining the value of the non-monetary contribution. In particular, ratios associated to sales volume, audience share and advertising investment share have been considered.
  - c) Analysis of sensitive scenarios for the critical hypotheses relative to the business projections of Sogecuatro.
  - d) Meetings with financial advisors of the Board of Directors of the Company in order to obtain further explanations regarding the valuation performed and comparison of hypotheses used by said advisors in preparing the business projections for Sogecuatro.
  - e) Meetings with the Board of Directors of Telecinco and its legal advisors in order to attain a thorough understanding of the transaction.
  - f) Meetings with Sogecable's Directors in order to obtain further information on the existence of contingencies or events occurring after the date of our report that may have a significant impact on the outcomes of our work.
  - g) Review of the minutes of the meetings held by the Directors of Telecinco, Sogecuatro and their investees with respect to the transaction.
  - h) Confirmation from tax and legal advisors of Sogecuatro and assessment of potential litigations, uncertainty and contingent liabilities that may have an impact on the valuation of the contribution.
  - i) Review of subsequent events that could impact on the valuation of the contribution.
  - j) Issuance by Telecinco of an agency letter signed by its Board of Directors confirming that they have provided us with all the necessary information for the preparation of our independent expert report, and that no events have occurred as at the date of our report that have not been notified to us and may have a

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significant impact on the results of our work.

The information needed to perform our work has been provided by the Directors of Telecinco and its financial advisors and by the Directors of Sogecable or has been obtained from public sources. To perform our work, we have assumed that this information is complete and accurate. In this sense, our work has consisted in verifying the truthfulness of the information received, although this does not mean the auditing of said information.

Our work is independent and therefore it does not imply any recommendation to the Board of Directors of Telecinco and of Sogecable, to the shareholders of these companies or to any third parties with respect to the position they should take as regards the capital increase transaction through non-monetary contribution.

## **7. Considerations Relative to the Interpretation of the Results of our Work**

7.1 It is worth mentioning that any valuation involves, in addition to objective factors, other subjective factors that involve judgement and that, in consequence, the resulting values mainly constitute a point of reference for the parties involved in the transaction; therefore, it cannot be assured that other interested third parties will necessarily agree with the conclusions of our report.

7.2 A substantial part of our work and, therefore, of the results thereof, has been based on the financial business projections for Sogecuatro prepared according to hypotheses provided by the financial advisors of the Board of Directors of Telecinco and verified with Telecinco's Directors, which reflect their best supported estimation of the development of certain future events, based on present circumstances and their expected evolution. Given the uncertainty inherent to any information concerning the future, some of the hypotheses may fail to occur as forecasted and unforeseen events could take place. Therefore, the expected businesses results for the projected period may not occur in the future as they were defined, thus affecting our conclusions.

7.3 We have not verified with Sogecable's Directors the hypotheses used by the financial advisors of the Board of Directors of Telecinco, and examined together with Telecinco's Directors, regarding the financial business projections of Sogecuatro, nor have we received any information from Sogecable on any future perspectives that could have been relevant to our work.

7.4 As at the date of our report, there are no audited financial statements of Sogecuatro and affiliates.

7.5 Sogecuatro shares are not traded on any official stock market.

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7.6 As mentioned before, the validity of the Non-monetary Increase shall be subject to the prior registration before the Companies Registry of Madrid of the Previous Capital Increase, under the conditions set forth in paragraphs 1 and 5 herein and reflected on the Relevant Event notified to the CNMV on 18 November 2010.

7.7 The integration of Sogecuatro into Telecinco has been authorised by the National Anti-trust Commission by virtue of Decision dated 28 February 2010. This authorisation is subject to the fulfilment of certain commitments by Telecinco, during the initial 3-year period, on various matters related to the network's business policies for its main channels. This is evidenced in the Relevant Event notified by Telecinco to the CNMV on 29 October 2010.

## **8. Conclusion**

Pursuant to Section 67 of the restated text of the Capital Companies Law approved by Royal Decree-Law 1/2010 of 2 July, and in Subsection 2 of Section 133 of the Companies Registry Regulations, the purpose of our work as experts is to determine whether the shares of Sogecuatro to be contributed have sufficient value to cover the face value and the issue premium of the shares that will be issued as counterpart.

In our professional opinion, and according to the procedures applied in our work, the information used and the valuation model applied, and based upon the relevant aspects to be considered in interpreting our work, as set forth in the foregoing subsections, we conclude that the actual value of the non-monetary contribution foreseen (established by the Board of Directors of Telecinco at 580 million Euros) matches, at least, the amount of the face value of the share capital plus the issue premium which, as detailed in paragraph 5 herein, is foreseen to be issued by Telecinco in consideration for the contribution.

This report and the information contained herein have been exclusively prepared to comply with the provisions set forth in Section 67 of the restated text of the Capital Companies Law, approved by Royal Decree-Law 1/2010, of 2 July, with respect to Sections 133, 340 and the ss. sections of the Companies Registry Regulations and, therefore, it should not be used for any other purpose.

Price WaterhouseCoopers Auditores, S.L.

[signature]

Mr. Antonio Vázquez

Partner

22 November 2010

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