

# **Gestevisión Telecinco, S.A.**

Auditors' Report

Financial Statements and  
Directors' Report for the Year  
Ended 31 December 2007

*Translation of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Note 25). In the event of a discrepancy, the Spanish-language version prevails.*

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## AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Shareholders of  
Gestevisión Telecinco, S.A.:

1. We have audited the financial statements of Gestevisión Telecinco, S.A. comprising the balance sheet at 31 December 2007 and the related income statement and notes to the financial statements for the year then ended. The preparation of these financial statements is the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements taken as a whole based on our audit work performed in accordance with generally accepted auditing standards, which require examination, by means of selective tests, of the evidence supporting the financial statements and evaluation of their presentation, of the accounting policies applied and of the estimates made.
2. As required by Spanish corporate and commercial law, for comparison purposes the directors present, in addition to the 2007 figures for each item in the balance sheet, income statement and statement of changes in financial position, the figures for 2006. Our opinion refers only to the 2007 financial statements. On 1 March 2007, we issued our auditors' report on the 2006 financial statements, in which we expressed an unqualified opinion.
3. The Company carries on a significant portion of its transactions with companies in the group to which it belongs. The transactions performed in 2007 with these companies and the balances at 2007 year-end are detailed in Notes 9, 15 and 21.
4. Since the Company is the Parent of a group of companies it is obliged under current legislation to prepare separate consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), on which we issued our auditors' report dated XX XXXX 2008, containing an unqualified opinion. Based on the content of the aforementioned consolidated financial statements prepared in accordance with EU-IFRSs, the consolidated equity attributable to the Parent amounts to EUR 606,037 thousand, the consolidated profit attributable to the Parent amounts to EUR 353,058 thousand and the total assets and revenue amount to EUR 1,082,458 thousand and EUR 1,055,574 thousand, respectively.
5. In our opinion, the accompanying financial statements for 2007 present fairly, in all material respects, the net worth and financial position of Gestevisión Telecinco, S.A. at 31 December 2007 and the results of its operations and the funds obtained and applied by it in the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with generally accepted accounting principles and standards applied on a basis consistent with that of the preceding year.
6. The accompanying directors' report for 2007 contains the explanations which the directors consider appropriate about the Company's situation, the evolution of its business and other matters, but is not an integral part of the financial statements. We have checked that the accounting information in the directors' report is consistent with that contained in the financial statements for 2007. Our work as auditors was confined to checking the directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the Company's accounting records.