

Audit report

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

AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
(Free translation from the original in Spanish. In case of conflict the
Spanish version prevails)

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

We have audited the consolidated financial statements of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (Parent company) and subsidiaries (the Group), which consist of the consolidated statement of financial position at 31 December 2012, the consolidated separate income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto for the year then ended. As explained in Note 2.1, the directors of the Parent company are responsible for the preparation of the Group's consolidated financial statements in accordance with the International Financial Reporting Standards adopted by the European Union and other regulations regarding financial information applicable to the Group. Our responsibility is to express an opinion on the aforementioned consolidated financial statements taken as a whole, based upon work performed in accordance with the prevailing audit regulations in Spain, which require the examination, through the performance of selective tests, of the evidence supporting the consolidated financial statements, and evaluation of whether the consolidated financial statements, the principles and criteria applied, and the estimates made, are in accordance with the applicable regulatory requirements regarding financial information.

In our opinion, the accompanying 2012 consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and financial position of MEDIASET ESPAÑA COMUNICACIÓN, S.A. and subsidiaries at 31 December 2012 and the consolidated results of its operations, changes in consolidated equity and consolidated cash flows for the year then ended, in conformity with the International Financial Reporting Standards adopted by the European Union and other applicable regulations regarding financial information.

The accompanying 2012 consolidated management report contains such explanations as the directors of MEDIASET ESPAÑA COMUNICACIÓN, S.A. consider appropriate concerning the situation of the Group, the evolution of its businesses and other matters; however, it is not an integral part of the consolidated financial statements. We have checked that the accounting information included in the aforementioned consolidated management report agrees with the consolidated financial statements for the year ended 31 December 2012. Our work as auditors is limited to verifying the consolidated 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 accounting records of MEDIASET ESPAÑA COMUNICACIÓN, S.A. and its subsidiaries.