

ANNEX I

REPORT PREPARED BY THE BOARD OF DIRECTORS OF MEDIASET ESPAÑA COMUNICACIÓN, S.A. UNDER THE PROVISIONS OF ARTICLES 529 Decies AND 518 OF THE REVISED TEXT OF THE CORPORATIONS ACT, SUPPORTING THE PROPOSALS FOR THE RE-ELECTION OF INDEPENDENT DIRECTORS INCLUDED IN ITEM 5 OF THE AGENDA OF THE GENERAL SHAREHOLDERS 'MEETING CALLED FOR 15TH AND 16TH APRIL 2015.

I. Introduction

According to the provisions of Article 529 decies of the Revised Text of The Corporations Act, the nomination and re-election of members of the Board of Directors corresponds to the Appointments and Remuneration Committee where the directors are independent Directors. The proposal must be accompanied in all cases by a report justifying the Board of Directors to assess the competence, experience and merits of the proposed candidate.

For these reasons, the Board of Directors of Mediaset España Comunicación, SA (hereinafter Mediaset España or the Company), on the proposal of the Appointments and Remuneration Committee has formulated this Report justifying the proposed re-election of the directors Mr. José Ramón Alvarez-Rendueles, D. Angel Durández Adeva and D. Francisco de Borja Prado Eulate.

The re-election of the above directors are subject to the approval of the General Meeting of Shareholders scheduled to hold on 15th and 16th April 2015 on first and second call, respectively, under section 5 of the agenda.

Also, in compliance with Article 518 of the Revised Text of the Corporations Act, Mediaset España available to its shareholders through its website www.telecinco.es , this report from the date of the call General Meeting until its conclusion, without interruption.

II. Proposed resolutions: reelection

Mr. José Ramón Alvarez- Rendueles.

- a) Professional experience and background and other Boards of Directors to which he belongs.

Mr. Alvarez-Rendueles is University Professor, Doctor of Economic Sciences and Bachelor of Law. He holds the positions of President in Peugeot Spain, SA, Chairman of Peugeot Citroen Automobiles Spain, SA and Chairman of Sanitas. He

is also a member of the Boards of Directors of Arcelor Mittal Spain, SA, and Assicurazioni Generali SAREB Spain.

b) Category of Director

Since 2004 he is a director of Mediaset España with an independent category. Currently he is Chairman of the Appointments and Remuneration Committee and member of the Audit and Compliance Committee and the Executive Committee of the Company.

c) Dates of appointment as Director.

Mr. Alvarez-Rendueles was appointed to the Board of Directors of Mediaset España for the first time on July 28th 2004 having his appointment in office renewed for the last time by a resolution adopted by the General Meeting held on April 14th, 2010.

d) Mediaset España Shares and share options that he holds.

Mr. Alvarez-Rendueles directly owns 17,640 shares and indirect holder of 654 shares through the company Alvarvil, SA.

At the date of preparation of this report does not hold any options.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee considers the work carried out by Mr. Alvarez-Rendueles as director has been adequate and in consideration of their personal qualities and professional believes he can continue to perform his duties with complete independence to not be associated with significant shareholders or directors of the Company.

The Board also reports that Mr. Alvarez-Rendueles not in any conflict of interest or involved in any cause of incompatibility or applicable prohibitions.

Given the above, the Board of Directors agreed to propose to the General Meeting of Shareholders the reelection Mr. Alvarez-Rendueles as director on a proposal from the Appointments and Remuneration Committee, for the statutory period of four years, as an external independent board member.

Mr. Angel Durández Adeva.

a) Professional experience and background and other Boards of Directors to which he belongs.

Mr. Durández holds a degree in Economics; he is a professor of commerce, a chartered accountant and founding member of Registro de Economistas Auditores.

He joined Arthur Andersen in 1965 and was a partner from 1976 until 2000. Until March 2004, he has led the Euroamérica Foundation, of which he was founder, an entity dedicated to promoting business, political and cultural relations between the European Union and several Latin American countries.

He is currently Director of Repsol, SA, director of Quantum Productions, SL, Board member in Ideas4all, SA, member of the advisory Board of FRIDE (Foundation for International Relations and Foreign Development), President of Arcadia Capital, SL and the company Information and Control of Publications SA, member of the Advisory Board of the Foundation Germán Sánchez Ruipérez and Vicepresident of Euroamérica Foundation.

b) Category of Director

Since 2004 he is a director of Mediaset España with an independent category. He is currently Chairman of the Audit and Compliance Committee of the Company.

c) Dates of appointment as Director.

Mr. Duráñez was appointed to the Board of Directors of Mediaset España for the first time on May 20th 2004 having his appointment in office renewed for the last time by a resolution adopted by the General Meeting held on April 14th, 2010

d) Mediaset España Shares and share options that he holds.

Mr. Duráñez directly owns 4,237 shares.

At the date of preparation of this report does not hold any options.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee considers the work carried out by Mr. Duráñez as director has been adequate and in consideration of their personal qualities and professional believes he can continue to perform his duties with complete independence to not be associated with significant shareholders or directors of the Company.

The Board also reports that Mr. Duráñez not in any conflict of interest or involved in any cause of incompatibility or applicable prohibitions.

Given the above, the Board of Directors agreed to propose to the General Meeting of Shareholders agreement reelection Mr. Angel Duráñez Adeva as director on a proposal from the Appointments and Remuneration Committee, for the statutory period of four years, as an external independent board member.

Mr. Francisco de Borja Prado Eulate.

a) Professional experience and background and other Boards of Directors to which he belongs.

Mr. Prado has a degree in Law and is currently President of Endesa, SA., Chairman of Mediobanca, branch in España for Iberia and Latin America, vice president of Enersis SA and member of the Spanish Group of the Trilateral Commission.

b) Category of Director

Since 2004 he is a director of Mediaset España with an independent category. He currently serves on the Executive Committee and the Appointments and Remuneration Committee of the Company

c) Dates of appointment as Director.

Mr. Francisco de Borja Prado Eulate was appointed to the Board of Directors of Mediaset España for the first time on July 28th 2004 having his appointment in office renewed for the last time by a resolution adopted by the General Meeting held on April 14th, 2010.

d) Mediaset España Shares and share options that he holds.

Mr. Prado directly owns 719 shares and is indirect holder of 7,412 shares through society Bopreu, SL.

At the date of preparation of this report does not hold any options.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee considers the work carried out by Mr. Prado as director has been adequate and in consideration of their personal qualities and professional believes he can continue to perform his duties with complete independence to not be associated with significant shareholders or directors of the Company.

The Board also reports that Mr. Prado not in any conflict of interest or involved in any cause of incompatibility or applicable prohibitions.

Given the above, the Board of Directors agreed to propose to the General Meeting of Shareholders agreement reelection Mr. Francisco de Borja Prado Eulate as director on a proposal from the Appointments and Remuneration Committee, for the statutory period of four years, as an external independent board member.

Madrid, 25th February 2015