

REPORT ON INDEPENDENCE OF EXTERNAL AUDITORS

2016

The Audit Committee of PROMOTORA DE INFORMACIONES, S.A. ("PRISA"), in compliance with Article 529 quaterdecies, paragraph 4.f), of the Corporations Law (Ley de Sociedades de Capital), issues this Report on the independence of the external auditor, Deloitte, S.L., and states the follow:

1. By resolution of the Annual General Meeting of Shareholders of PRISA held on April 1, 2016, Deloitte, S.L. ("Deloitte") was engaged to conduct the audit of the 2016 financial statements of PRISA and its consolidated group ("Grupo PRISA").
2. During 2016 the Audit Committee met periodically with the external auditor to analyze the results of its review of the financial statements and, if applicable, to assess situations that could have entailed risk for its independence.
3. The Audit Committee annually approves the prior authorization procedure for non-audit services to be performed by Deloitte for any Grupo PRISA company, and a specific procedure was approved for 2016.

According to that procedure, at each meeting the Audit Committee reviews and approves or otherwise the proposals for non-audit services to be provided by Deloitte and/or its related companies to Grupo PRISA companies. For each of the service proposals analyzed by the Audit Committee, Deloitte previously issues a certification of compliance with the rules of independence in relation to said services.

4. The fees for the audit services in respect of the 2016 financial statements performed for the various PRISA companies by Deloitte and/or its related companies amounted to 1,684 thousand euros.

The fees for non-audit services provided to Grupo PRISA companies by Deloitte and/or its related companies in 2016, were as follows:

	Euros 000s
Other verification services	472
Tax advisory services	222
Other services	747
Total other professional services	1,441

5. For the purposes of Article 529 quaterdecies, paragraph 4.e), at the date hereof and prior to the issuance of this Report, the Audit Committee of PRISA has received a report from Deloitte confirming its independence in relation to PRISA and Grupo PRISA companies, as well as an itemisation of the additional services provided to said entities by Deloitte and/or by its related companies during 2016.

As a result of all of the above, and having assessed said services provided by Deloitte and/or by its related companies, individually and in aggregate, and considering that said services comply with the independence requirements set out in the Law on Accounts Auditing (Ley de Auditoría de Cuentas), the Audit Committee understands that there are no objective reasons to question the independence of Deloitte and hereby issues this favourable report regarding the independence of the external auditor.

23 February 2017