



25 YEARS
FULL OF EMOTIONS



ATRESMEDIA

Corporate Responsibility 2014

Executive Summary

About the Corporate Responsibility Report



This is the eighth time that **Atresmedia** has published its Corporate Responsibility Report as part of the Annual Report, detailing its commitments in matters of sustainability from an economic, social and environmental perspective.

For the second consecutive year, the report follows the criteria established by the G4 guide from the Global Reporting Initiative (GRI) in its comprehensive version, which guarantees that its content covers aspects that are most relevant to its stakeholders. It has also taken into account the GRI Media Sector Supplement in its development and has followed the current trends in reporting, looking in more depth at some of the content recommended by the international framework for preparing Integrated Reports (Integrated Reporting, IR) developed by the IIRC (International Integrated Reporting Council).

The present document is a corporate summary that contains the vision, results and challenges of the future of the **Atresmedia** Corporate Responsibility strategy, and specifically of the areas of content, advertising, human resources, society, environment and the management of the Corporate Governance.

The Annual and Corporate Responsibility Reports and the Corporate Responsibility Summary can be found and downloaded on the corporate website www.atresmediacorporacion.com. This communications channel has enabled us to eliminate the printed version of the Annual and CR Reports and strengthen the commitment of the Company with an efficient use of natural resources.

Letter from the Chairman



“ José Manuel Lara’s appointment as Chairman of Antena 3 heralded the start of one of the greatest periods of success and growth in the company’s history. Today, 12 years on, Antena 3 has become Atresmedia, the largest communications group in our country.

José Manuel Lara’s appointment as Chairman of **Antena 3** heralded the start of one of the greatest periods of success and growth in the company’s history. Today, 12 years on, **Antena 3** has become **Atresmedia**, the largest communications group in our country and a leading global operator in the most important business areas within the audiovisual sector: television, radio, cinema and the digital environment. This is his legacy: a bright present and a future full of opportunities.

He knew how to make us not only bigger, but also stronger and more efficient. He turned **Atresmedia** into an organisation capable of dealing with any obstacles and with him at the helm we have been able to overcome, like few others, the greatest economic crisis ever known without ever taking our eye off the need for profitability. He taught us that innovation, the ability to adapt and non-conformity were the ways to achieve our objectives.

Now, the challenge for all of us who form part of this company, and the commitment that I personally adopted on 25 February when I was appointed Chairman of **Atresmedia**, is to carry on this great legacy. I take on the challenge with humility, aware that it will not be easy, but with the confidence and pride of knowing that I can count on the best possible team of professionals and the invaluable support of the Board of Directors. I have the responsibility of continuing with a management approach based on excellence and the energy and ambition to maintain and consolidate **Atresmedia**’s key role in the Spanish audiovisual sector.

The results for 2014 contained in this report speak for themselves in terms of the strength of our company and this privileged position in the market to which I have just referred. Similarly, they highlight our great ability to take advantage of each and every growth opportunity that arises, even in the most adverse of circumstances and, ultimately, they confirm that the strategy established in recent years has been the right one.

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Our overall approach as a Group has been to commit to plurality and diversity as a differentiating value and to become an important and necessary part of a society, which we are here to serve, which is also plural and diverse. At the same time, all of our media channels and each of the business areas where we operate share attributes (commitment to quality, talent, creativity and supporting the industry) that make **Atresmedia** a recognisable and well-respected operator. This is the balance that has allowed us to distance ourselves from our competitors, providing us with personality, and that has earned the respect of the market, the advertisers, the audience and the audiovisual sector itself. It is undoubtedly a fundamental factor in the constant improvement in our financial results, which in 2014, as in recent years, can only be described as extraordinary.

By division, our television area is celebrating its anniversary. On 25 December 1989, **Antena 3** began its test broadcasts and became the first private television network in the history of our country. Twenty five years later we can proudly say that our way of understanding and making television has allowed us to combine, like no other, reputation, large audiences and profitability. The sum of these three factors, which are not easy to combine in such a competitive market, make not only **Antena 3** but also its family of channels, **Atresmedia TV**, the favourite TV operator with audiences, the one with the best professionals according to the Spanish people, an absolute leader in genres as important as news and drama, the one showing most commitment to the development of the sector and technological progress and the one with most awards and the best image. In short, a truly leading organisation in society and the industry as a whole.

“ For 2015 we trust that the legal and administrative uncertainties that are still affecting the TV sector will begin to fade and we can finally run our business in the stable environment that is so desired and necessary.

Despite ending 2014 with three fewer channels than at the start of the year and two fewer than our main competitor, as a result of the well-known judgement from the Supreme Court, **Atresmedia Televisión** has closed the year with a 27.7% audience share, has managed to lead in the evening timeslot, one the most important, with 30.4%, and has the highest rate of hits in the market. By network, **Antena 3** achieved its highest figures over the last five years, after three consecutive years of growth, and is the absolute leader in the commercial target. **laSexta**, meanwhile, has closed its best ever year and the second generation networks, **Neox** and **Nova**, have been the most viewed in their genre and audience, also breaking audience records.

For 2015 we trust that the legal and administrative uncertainties that are still affecting the TV sector will begin to fade and we can finally run our business in the stable environment that is so desired and necessary.

Atresmedia Radio has once again demonstrated the strength of its offering as a whole. **Onda Cero** remains the station with the best rate of profitability per listener and **Europa FM** does not seem to have found its limit yet and continues to gain positions in the ranking of radio formulas. Both have once again been the fastest growing in 2014. Far from being satisfied with these figures, we have been able to successfully expand our family of stations through **Melodía FM**.

With **Atresplayer** established as the absolute market leader for consuming audiovisual products across all the new media supports, **Atresmedia Digital** has accumulated more than 530 million playbacks across all its channels, double that in 2013, and has created **Atrestube**, the **Atresmedia** multi-channel platform on Youtube with more than 30 offers of self-produced news and entertainment. Similarly it has boosted its growth strategy with new verticals that have doubled the audience throughout the year and have placed, among other milestones, **Antena 3** as the private network with the most fans on Facebook and the first national television network to exceed one million followers on this social network.

Atresmedia Cine, meanwhile, has been a notable leader and driving force in what has been considered one of the best years in the history of Spanish cinema. All of the productions from our film division were among the 25 most viewed and three of them were among the five with the most viewers: **Torrente 5**, **Exodus: dioses y reyes** and **La isla mínima**, the latter having been hugely popular with audiences and critics alike and having won recognition as the film of the year.

Atresmedia Diversificación has strengthened its expansion policy during 2014. The **Atres Series** channels, launched last year, **iHola! TV** and **Antena 3 Internacional** together now exceed 25 million subscribed households throughout the world, turning our Group into the European private television operator with the most signals outside its borders. Similarly, the media for equity area has been strengthened and at year end we had a portfolio of seven participating companies with a high growth potential.

The success of all these activities and business areas is largely possible thanks to the efficiency of **Atresmedia Publicidad** which has again been the largest seller of multimedia advertising on the Spanish market with a share of 23% of the total investment in conventional media. The creation of **AtresmediaLab**, a laboratory for innovation and technology applied to advertising, and the Advertisers' Office, are the result of its constant desire to improve.

However, **Atresmedia** is not a leader just because of its business success. Its position is also due to its commitment to society. For many years cor-

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porate responsibility has been a strategic and cross-cutting feature at **Atresmedia** and in all that time it has constantly provided us with value. We are aware of the transforming ability that we have as a transmedia group and the positive impact that our messages can have on society. As a result, we do not hesitate to use our power to raise awareness and mobilise people to help deal with the problems that affect and concern the public. Examples include road safety, healthcare, protecting intellectual property rights, promoting medical research and the education of children and young people. Initiatives such as **Ponle Freno** and the constant activity of **Fundación Atresmedia** have been helping society for almost ten years, and new initiatives like **Objetivo Bienestar**, **Constantes y Vitales** and **Crea Cultura** were created in 2014 to follow in their footsteps.

The accessibility of our content, advertising self-regulation, and a commitment to the future of the profession through training young people are also found among our strongest commitments. Being a member of the main corporate responsibility forums such as the Global Compact, the Media CSR Forum and most recently the Asociación Española para la Calidad (Spanish Association for Quality), has helped us to consolidate our global corporate responsibility strategy, which we work on with dedication and conviction and which has allowed us to differentiate ourselves in the industry, stand out among listed companies and receive several awards.

José Manuel Lara ended his letter last year by looking towards the future, which he described as promising. Especially, he said, given what we had been able to achieve when the wind was blowing against us. As always, he was right. Those of us who now take up the baton from him have a wind that, although only slightly, is now blowing in our favour and we also have the benefit of the professional heritage left to us by one of the best businessmen that our country has ever seen. It will not be easy, but we have the responsibility, commitment and willingness to work to ensure that **Atresmedia** remains the leading Spanish communications group and I am sure that we will achieve this.



José Creuheras

Letter from the Chief Executive Officer



“ José Manuel Lara had successfully held the reins of this company over the last 11 years and we are in his debt for much of the philosophy and many of the achievements of this group, which has just celebrated its first 25 years of history.

I could not start my summary of the year without expressing my admiration and affection for the late José Manuel Lara Bosch. He was an exceptional man and an extraordinary businessman, with a great capacity for dialogue, who helped to strengthen the role of free and diverse information in Spain and to modernise the cultural sector.

Without his leadership and love of innovation, **Atresmedia** would not be the great communications group that it is today. José Manuel Lara had successfully held the reins of this company over the last 11 years and we are in his debt for much of the philosophy and many of the achievements of this company, which has just celebrated its first 25 years of history.

Over this time, **Antena 3**, the first private television network in our country, has turned into **Atresmedia**, the leading audiovisual communications group in Spain, which creates, manages, distributes and markets content across all the communications platforms.

2014 has been an excellent year. The market has finally shown the first signs of recovery after seven years of crisis that saw a fall of almost 50% in advertising investment. **Atresmedia** has overcome this advertising and economic recession thanks to its ability to adapt to a constantly changing socio-economic and legislative environment, to create new business areas, to improve its management and also thanks to a huge dose of innovation.

The crisis has made us stronger and more flexible, and now that the recovery is taking its first steps, we are in the best possible position to take advantage of a future full of opportunities. According to Infoadex, 2014 saw a 10% growth in advertising investment. We will probably see a continuation of this trend in 2015, which means that, although there is still a long way to go, the coming years should bring us new opportunities for growth.

In 2014 we had what was called the “digital switch-over”, which forced **Atresmedia Televisión** to stop broadcasting **xplora**, **Nitro** and **laSexta3**, three leading channels among their genre and audience. Their closure broke the balance with our main competitor. Despite all this, we did not have time for regrets and have continued working to minimise the consequences and reinforce our commercial strategy.

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Today **Atresmedia Televisión**, with four leading channels in their segments, is a well-known brand, with an innovative, high quality business model, respectful of its viewers and advertisers and highly valued by the audiovisual sector, of which it is very supportive.

This model has allowed our channels to increase their audiences month after month thanks to programming that is varied in genres and offers an extremely high proportion of hits. It is a television network that also stands as the favourite of society and the most appealing from an advertising point of view.

Antena 3 has grown 0.2 points compared to 2013 and is the new absolute leader in the commercial target (13.8%), the audience of most interest to the advertisers. In 2014, **Atresmedia** won various awards, including six Ondas Awards, 17 awards from the Academy of Television, and four MIM awards, which made us the audio-visual group with the most awards.

The merger with **laSexta** was a great business and editorial success and has brought us diversity and richness. Since this channel was added to the Group, its audience has not stopped growing, to the point that it has so far seen 30 months of uninterrupted growth. With an increase of 1.2

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points compared to last year, it is a solid media channel that has more than enough ability to become the third largest channel in the country.

As a media group, we are very well aware of our important role within the system of checks and balances in a democratic society and we know very well that diverse and free information is essential to ensure that the public is well-informed. We strive to achieve the largest audience possible, but there are limits because we are committed to a society that we hope will develop and become more open and tolerant.

Our thematic offering is also popular with audiences. Both **Neox** and **Nova** have improved their results. **Neox** has grown by 0.3 points and has become the second thematic channel in the market; and **Nova** has achieved its best ever result with a new annual record: a 2.5% audience share, 0.4 points more than in 2013.

Atresmedia Radio, the second largest radio group in Spain with five million listeners, has also achieved very good results thanks to excellent figures for **Onda Cero** and **Europa FM**, and also due to the successful re-launch of **Melodía FM**, which released new programming in 2014.

We feel proud to be a leader at the forefront of technology and to be present where the audience is, whether on television, radio or the new digital supports. In 2014, **Atresmedia Digital** managed to move the group up to thirteenth place, from 28th, in the multi-platform ranking by com-Score. In addition, in its first year, **Atresplayer** achieved a monthly average of 4.4 million users, exceeding the traffic for its predecessor, **Modo Salón**, by 21%.

2014 was the year that saw Spanish cinema take off. A year which saw the highest ever box office takings and during which **Atresmedia Cine** contributed eight feature films. Television is currently the main driving force behind the film industry, not only because of the quality of the films produced, but also because of its great promotional work. The highlight among our releases was **La isla mínima** which became the film of the year for both critics and audiences alike and won ten Goyas out of the eleven awarded to **Atresmedia Cine**.

Over recent years, **Atresmedia** has developed an active diversification strategy in order to provide the company with growth options that do not rely on advertising revenue. As a result of this initiative we created a new division, **Atresmedia Diversificación**, which brings together all of our activity in this area into five main categories, among which we can highlight the International area which this year has launched **Atres Series**, the only 100% series channel in Spanish and HD. Together with **Antena 3 Internacional** and **iHOLA! TV**, the three channels exceed 25 million subscriber households worldwide and make **Atresmedia** the European private television operator with the most signals outside of its borders.

For 2015, **Atresmedia Publicidad**, through **Atresbusiness**, has organised the Management & Business Summit, designed to become the leading meeting for directors and executives. This initiative aims to strengthen professional development and to become a key date in the diary for all those seeking innovation in business and in managing teams. It will feature important speakers such as Mikhail Gorbachov, Pau Gasol and Ram Charan, among others.

Atresmedia Publicidad is one of the main reasons why the group has managed to survive the advertising crisis and the withdrawal of the licences from three of our channels. **Atresmedia Publicidad** has again demonstrated that it is the most efficient organisation in the market, ob-

“The hospital assistance programme run by the Atresmedia Foundation has now reached the whole of Spain. In total, 130 hospitals benefit from it and more than 170,000 children enjoy the television channel for hospitalised children called FAN3.

taining the greatest profit across all our products and brands and, therefore, strong financial results.

Net revenues reached 883.2 million euros (compared to 829.8 in 2013), which represents a 6.4% increase. The EBITDA was 127.7 million euros (+59.3%), achieving a sales margin of 14.5%, almost five points above the margin achieved in 2013. Net profit reached 46.7 million euros, 1.6% more than in 2013.

Atresmedia as a company is committed not only to profitability and its shareholders, but also to society. Throughout 2014, **Antena 3** has continued with its corporate campaign, **Ponle Freno**, and has added **Objetivo Bienestar**, to raise awareness in society about healthy life, **Crea Cultura**, a movement to defend the value of intellectual property, which has been very well received by society and the cultural sector.

Additionally, under the name **Constantes y Vitales**, **laSexta** has launched its first social responsibility campaign, in this case to enhance medical and scientific research. Its main cause has been the recent request from the Spanish Research Council.

In addition, the Federación de Mujeres Directivas, Profesionales y Empresarias (Federation of Women Managers, Professionals and Entrepreneurs, FEDEPE) has given **Atresmedia** an award for its commitment to equality between men and women.

With the aim of boosting Corporate Responsibility (CR), both internally and externally, in 2014 **Atresmedia** joined the Asociación Española para la Calidad (Spanish Quality Association, AEC) and is an active member of its CSR Committee. We also participate in the Corporate Responsibility Network run by RTL, in order to share knowledge and experience with other companies in the RTL group.

The hospital assistance programme run by the **Atresmedia Foundation** has now reached the whole of Spain. In total, 130 hospitals benefit from it and more than 170,000 children enjoy the television channel for hospitalised children called **FAN3**. In 2014, the **Foundation** has continued to have education as the central focus of its activities. One of its most notable initiatives was the meeting between young people and education advisers in Congress. This allowed students to have their say and reflect on how education could be improved.

In 2015, now that the worst of the crisis has passed, we will be faced with a stimulating future full of new challenges that we will address with the same spirit of hard work and innovation that José Manuel Lara, our Chairman, always demonstrated so well. We will continue to work tirelessly to make his enormous legacy even greater.



Silvio González

Key figures of Atresmedia



The following table shows, by way of an executive summary, the main results of **Atresmedia** grouped into three areas: **economic**, **social** and **environmental**.

Economic dimension	2012	2013	2014
Total net income (millions of €)	741.2	829.8	883.2
Gross operating profit (millions of €)	39.5	80.2	127.7
Net profit (millions of €)	29.5	46.1	46.7
Distributed economic value (millions of €)	618.3	585.9	635.3
Financial support received from Public Administrations (millions of €)	2.5	1.0	7.4
Ratio of advertising efficiency (adults)	1.71	1.52	1.51
Ratio of advertising efficiency (individuals)	1.72	1.49	1.55
Number of advertisers	18,105	16,877	16,077
Number of suppliers of goods and services	1,084	1,040	1,088
Number of producers	9	17	22
Average audience share of Antena 3 Televisión (%)	12.50	13.40	13.60
Average audience share of laSexta3 (%)	5.45*	6.0	7.20
Average audience share of Neox (%)	2.60	2.30	2.60
Average audience share of Nova (%)	1.60	2.10	2.49
Share of Onda Cero (%)	20.3	19.5	20.4
Share of Europa FM (%)	10.5	10.0	10.1
Share of Melodía FM (%)	0.7	1.0	1.6
Number of listeners of Onda Cero	2,615,000	2,598,000	2,650,000
Number of listeners of Europa FM	2,121,000	2,045,000	2,078,000
Number of listeners of Melodía FM	106,000	169,000	255,000
Number of unique users of Atresmedia websites (mil.)	9.1	12.0	17.0

Note: the economic figures include the results of laSexta since October 2012.

* These figures have changed with respect to those published last year, when the number of listeners in the last wave of the year was included. This year, as the most relevant figure, the average number of listeners from each year has been included.

Social Dimension	2012	2013	2014
Hours of children's programming broadcast	3,337	2,347	1,690
Cumulative hours of subtitling	29,940	35,881	27,537
Number of employees	1,773	1,829	1,806
% of women in the workforce	48.6	48.1	49.9
Investment in training (€)	395,700	372,487	348,661
Hours of training per employee	30	19	22
Hours of corporate volunteering donated to the community	1,360	1,429	1,772
Foundation Income contributed by Atresmedia (€)	500,000	300,000	300,000
Donations to NGOs through Atresmedia programmes	288,000	656,354	171,809
Complaints under the Self-Regulation Code	0	0	8
Opportunity cost of broadcasting advertising slots on TV, for NLEs** (€)	8,300,820	5,542,630	3,044,000
Opportunity cost of broadcasting advertising slots on radio, for NLEs** (€)	1,652,155	4,697,455	3,494,228

* NLEs: Non lucrative Entities.

Environmental dimension	2012	2013	2014
Consumption of white paper (kg)	28,136	26,908	26,844
Consumption of printer toner and cartridges (kg)	594	563	534
Consumption of fluorescent lights (units)	1,301	1,635	976
Solid urban waste (tonnes)	325	314	308
Gas consumption (m ³)	12,579	12,517	15,308
Consumption of heating oil (litres)	419,643	458,148	469,696
Consumption of electricity (KWh)	29,070,214	28,276,898	27,399,791
Consumption of water (m ³)	50,553	44,297	56,863
Direct GHG emissions (equivalent tonnes of CO ₂)	1,373	2,463	3,282
Environmental investment (thousands of €)	25,670	14,363	89,490



Mission, Vision, Values

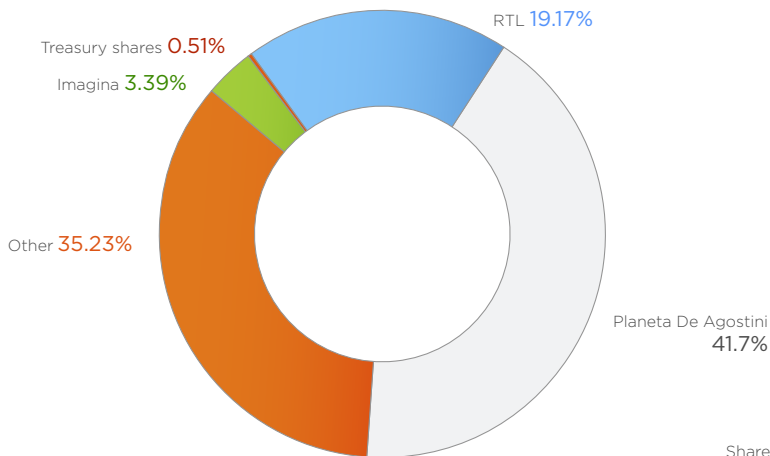
Mission: Broadcast of varied, innovative and high quality news and entertainment programmes that respond to our stakeholders in order to win their trust and thereby ensure the leadership position and sustainability of the Group.

Vision: To be the leading multimedia communications group with a valuable and positive contribution to the society in which we operate.

Values:

- **Commitment:** We strive to make a valuable contribution to society, creating social awareness campaigns that resolve problems and generate a positive change.
- **Quality:** We work on continuously improving our activities, developing excellent products in both form and content, aimed at meeting the needs and expectations of our audiences.
- **Creativity:** We encourage the creative development of employees, promoting artistic freedom and freedom of thought and respecting the democratic and cultural values of society.
- **Long-term vision:** We work to create a corporate project that is the leader in the audio-visual industry and endeavours to move closer to the future by creating it.
- **Innovation:** We promote the creation of new ideas, products, services and practices that provide value to the company and society.
- **Leadership:** We motivate and communicate with our collaborators to encourage their development and that of the organisation, transmitting energy and inspiring confidence and a desire to help the company achieve its business objectives.
- **Teamwork:** We promote a culture based on establishing relationships of trust and respect between the employees and the company. We develop their autonomy and participation in decision-making, based on the principles of delegation and responsibility.

Shareholder Structure



Shareholder structure at 31/03/2015

Grupo Planeta De Agostini

This is the result of the strategic alliance between Grupo Planeta and De Agostini. Its objective is to strengthen its leadership in the publishing world, in new sectors of the economy and, especially, in the area of audiovisual media.

Grupo Planeta: is the largest family-owned Spanish publishing and communications group providing a wide range of services in the areas of culture, training, information and audio-visual entertainment. Since the foundation of Editorial Planeta in Barcelona in 1949, the Group, chaired by José Manuel Lara until January 2015, and currently by José Creuheras, has combined a solid business background with a great capacity for innovation and a clear multinational vocation.

Grupo Planeta leads the publishing market in Spain and Latin America, it is in second position in France and is among the top eight in the world. It has more than one hundred publishing companies that cover all the literary genres, and a catalogue of more than 15,000 Spanish and foreign authors, both classic and contemporary.

Internationally, Grupo Planeta is present in 25 Spanish and French speaking countries, which represents a universe of more than 760 million people.

Grupo De Agostini: Multinational Italian group operating in different industrial sectors (publishing, gaming, media and communications) and in the financial market. De Agostini Editore has a presence in thirty countries, largely in the collectables and mail order segments.

Through IGT it operates as the leading company in the international market for gaming and lotteries, and in the market for derived services and technologies.

De Agostini Communications participates in the sector for the production of content for media organisations through Zodiak Media, present in seventeen countries, mostly European, and in the broadcasting of content through Atresmedia, controlled jointly with its Spanish partner Planeta.

DeA Capital is present in the alternative investments sector, both with direct and indirect private equity investments and with controlling stakes in alternative asset management platforms. The group also has a total holding of 2.43% in Assicurazioni Generali.

RTL Group

With 49 television channels and 29 radio stations in twelve countries, it is the European leader in the entertainment market. The Company, which has its headquarters in Luxembourg, has interests in radio and television stations in Germany, France, Belgium, Holland, Luxembourg, Spain, Hungary, Croatia and South-East Asia.

It is also one of the main producers of content for television offering talent shows, game shows, dramas and soap operas.

Television: RTL Group is the largest television company in Europe. Each day, millions of viewers across the continent watch something on an RTL channel, such as RTL in Germany, M6 in France, RTL 4 in Holland and RTL-TVI in Belgium. The multinational company also has subsidiaries in markets such as Hungary (RTL Klub, RTL II plus six cable channels), Croatia (RTL Televizija, RTL 2 and RTL Kockica), and Spain through **Atresmedia**. In August 2013, RTL and CBS Studios International announced a Joint Venture, RTL CBS Asia Entertainment Network, to launch two pay TV channels in South-East Asia.

Content: FremantleMedia, the content production division at RTL, is one of the largest international producers outside the United States. Each year it produces more than 8,500 hours of programming in 62 countries. It is also one of the most important managers of audio-visual rights in the world, with more than 20,000 hours sold in a total of 200 countries.

Radio: RTL radio stations reach millions of people each day. The leading brands in radio are RTL in France; and it also has interests in Germany (Antenne Bayern), Belgium (Bel RTL, Radio Contact), Spain (**Onda Cero**, **Europa FM** and **Melodía FM**) and Luxembourg (RTL Radio Lëtzebuerg).

Bertelsmann has been the majority shareholder of RTL since July 2001. RTL shares are traded on the stock markets of Frankfurt, Brussels and Luxembourg.

Imagina Media Audiovisual

Imagina Media Audiovisual, S.L. is the parent company of one of the most important audiovisual groups in Europe. Created in 2006 from the merger between Mediapro and Globalmedia, it is present worldwide. Imagina is a leading company in the creation and broadcasting of audiovisual products.

Imagina Media Audiovisual, S.L. has been a shareholder in **Atresmedia** Corporación since 31 October 2012, the date of its merger with **laSexta**. Its participation in the shareholding of **Atresmedia** Corporación is 3.39%

Composition of the Board of Directors and its committees



Mr. José Creuheras Margenat
Chairman



Mr. Maurizio Carlotti
Vice-Chairman



Mr. José Miguel Contreras Tejera
Vice-Chairman



Mr. Silvio González Moreno
Chief Executive Officer



Mr. Nicolás Abel Bellet de Tavernost
Member



Mr. Josep María Benet Ferrán
Member



Mr. Mauricio Casals Aldama
Member



Ms. Aurora Catá Sala
Member



Mr. Marco Drago
Member



Ms. María Entrecanales Franco
Member



Mr. Elmar Heggen
Member



Mr. José Lara García
Member



Mr. Pedro Ramón y Cajal Agüeras
Member



Mr. Manuel de la Viuda Fdez. de Heredia
Secretary



Ms. Margarita González Martín del Río
Vice-Secretary

Board of Directors

- **Chairman:** Mr. José Creuheras Margenat
- **Vice-Chairman:** Mr. Maurizio Carlotti
- **Vice-Chairman:** IMAGINA MEDIA AUDIOVISUAL, S.A., represented by Mr. José Miguel Contreras Tejera
- **Chief Executive Officer:** Mr. Silvio González Moreno
- **Members:**
 - Mr. Nicolás Abel Bellet de Tavernost
 - Mr. Mauricio Casals Aldama
 - Ms. Aurora Catá Sala
 - Mr. Marco Drago
 - Ms. María Entrecanales Franco
 - Mr. Elmar Heggen
 - Mr. José Lara García
 - Mr. Pedro Ramón y Cajal Agüeras
 - MEDIAPRODUCCIÓN, S.L.U., represented by Mr. Josep María Benet Ferrán
- **Secretary:** Mr. Manuel de la Viuda Fernández de Heredia
- **Vice-Secretary:** Ms. Margarita González Martín del Río

Executive Committee

- **Chairman:** Mr. José Creuheras Margenat
- **Members:**
 - Mr. Nicolás Abel Bellet de Tavernost
 - Mr. Maurizio Carlotti
 - Mr. Marco Drago
 - Mr. Silvio González Moreno
 - IMAGINA MEDIA AUDIOVISUAL, S.L., represented by Mr. José Miguel Contreras Tejera
- **Secretary:** Mr. Manuel de la Viuda
- **Vice-Secretary:** Ms. Margarita González Martín del Río

Audit and Control Committee

- **Chairman:** Ms. Aurora Catá Sala
- **Vice-Chairman:** Mr. Elmar Heggen
- **Member:** Mr. Pedro Ramón y Cajal Agüeras
- **Secretary:** Ms. Margarita González Martín del Río

Appointments and Remuneration Committee

- **Chairman:** Mr. Pedro Ramón y Cajal Agüeras
- **Vice-Chairman:** Mr. Nicolás Abel Bellet de Tavernost
- **Members:**
 - Mr. Mauricio Casals Aldama
 - Ms. María Entrecanales Franco
- **Secretary:** Mr. Manuel de la Viuda



Strategy and business model

Atresmedia is one of the largest communications groups in Spain, a leader in the television and radio markets, with a growing presence in the digital market (internet) and in businesses that do not depend on the advertising market. All of these media channels are marketed through its sales organisation **Atresmedia Publicidad**.

Atresmedia Televisión is the main division, the driving force of the group: it generates 88% of the Group's income.

It has 4 channels that are leaders among their target audiences: **Antena 3**, **laSexta**, **Neox** and **Nova**. With an offer based on variety, **Atresmedia Televisión** is now an established brand that enjoys a good brand image, with differentiated, high quality, varied and diverse programming which respects the viewers and tries to offer them the best product, in both news and entertainment.

The television business is subject to cyclical income, strongly linked to the performance of the advertising market. Since 2007, the market for television advertising has shrunk by around 50%.

The income of the Television Division has therefore fallen over the years of recession. After the merger with **laSexta** in October 2012, great efforts have been made to optimise the Company's structure, trying to obtain strong synergies in order to increase income and, as a result, this grew above the market rate in 2014.

With the daily effort to optimise income, the right commercial strategy and attractive programming, in 2014 **Atresmedia** gained a market share of television advertising close to 42%, which turned it into the leading television company in Spain.

The objective of **Atresmedia** has been to offer the best content to its viewers. Focused on a family audience, the company schedules a very varied range of television genres, from national drama as the star content, to very specific programming such as series, soap operas and documentaries, and even sports events such as Formula 1. In 2014, the Group's audience was 27.7%.

Atresmedia Radio generates 9.5% of the Group's income. With three different stations, **Onda Cero**, **Europa FM** and the new music station **Melodía FM**, it maintains its strategy to inform and entertain all types of audiences with the same philosophy of balance and diversity. It is the second largest radio group in Spain and is a leading organisation within a market that is becoming increasingly demanding and competitive.

It is a plural, diverse, close, open and participatory radio organisation, whose success can be seen from its five million listeners and also from it having the highest profitability per listener in our country. **Onda Cero**, the second largest general radio station in Spain, with an audience of over two and a half million listeners each day (EGM, 3rd wave 2014), has retained its aim to report on the basis of seriousness and diversity but without forgetting that radio is also entertainment.

Europa FM, meanwhile, is the group's star music radio station. In just five years it has grown from a small radio station to occupy the third position in the ranking of music channels in Spain, with over two million listeners. It is a benchmark among the younger audience who follow, for example, the morning show **Levántate y Cárdenas**, one of the most listened to. Completing the Group's radio offer is **Melodía FM**, which is also a music station but for a more mature audience. With its new programming, launched in 2014, it has been growing month after month without interruption.

A few years ago **Atresmedia Digital** was created in order to define strategies and exploit online content. The department has the dual function of promotion and marketing for the traditional media channels and attracting new users, in both online and offline environments.

Taking advantage of the new technologies, and aware that viewers are already living in a multi-screen environment, **Atresmedia** offers its viewers all the content broadcast on television through all the media channels. The rapid development of the social networks also allows viewers to interact with and comment on their favourite programmes.



Since launching the 3.0 strategy in May 2009, **Atresmedia** has had a new focus, which continues today, based on generating specific products for the internet. Its success confirms, once again, that the television and radio businesses have a natural extension in this field.

In fact, the digital area has grown from the three websites, three thematic vertical portals and a short-video channel on Youtube seen in 2010, to the current nine websites, 12 thematic vertical portals and 22 short-video channels. As a result, the audience has increased from approximately five million unique monthly visitors in 2010 to the current nearly 20 million, with more than 400 million video viewings per year on the **Atresplayer** platform, and about 50 million monthly viewings for the short-video channels on Youtube.

The **Atresmedia Diversificación** division was created as part of **Atresmedia's** desire to grow. This brings together the businesses that are not directly linked to traditional advertising and allows them to create complementary revenue. It is, in short, providing the company with additional options for growth. **Atresmedia Diversificación** covers the areas of **New Business** (interactive formats with the audience), **International Expansion** (**Antena 3 Internacional**, **iHOLA! TV** and **ATRES SERIES**, channels that reach more than 25 million households beyond our borders), **Project Incubator** (**Nubeox** and **Tualbum.es**), **Music Publishing** (catalogue and exploitation of music rights) and **Media Equity** to boost involvement in the capital of emerging companies in exchange for advertising, in line with the current international trend developed by the large groups in the media sector.

The **Atresmedia Cine** division co-produces approximately 10 films a year. Over its history it has launched more than 100 drama titles. Cinema is content that, when well selected and produced, can be interesting both for the **Atresmedia** business and its brand. In fact, one of the films produced by **Atresmedia Cine** in 2014, **La isla mínima**, was the biggest prize-winner of the year and obtained 10 Goya awards, including best film and best director. This was recognition of the good work with much lower budgets than are available to large foreign productions.

Atresmedia has a professional and powerful sales force. **Atresmedia Publicidad** is the largest seller of multimedia advertising on the Spanish market, with a share of 23% of the total investment in the conventional media. The creation of this general department dates back to the time of an expanding market, one with increasing demand and where television had great bargaining power over the rates. Or in other words, it was an ideal moment to seek a unique positioning. The transition from analogue to DTT resulted in many additional channels and split the audience. Overcoming this obstacle has been an objective for the Advertising department, and this led to the creation of an innovative way of packaging advertising across all of the group's channels at the same time.

With the arrival of the recession, and in an era of falling demand, **Atresmedia Publicidad** opted for a philosophical and structural change, based on joint marketing and continuously seeking to make each media channel as profitable as possible.

On its 25th birthday, **Atresmedia** has grown from being a television channel to an audiovisual communications group that creates, generates, manages, distributes and markets content on all possible platforms.

Highlights of the year



In 2014, **Atresmedia** has undertaken various initiatives that have contributed to strengthening its Corporate Responsibility (CR) and increasing the value contributed to its stakeholders. These are some of the highlights:

The first communications group in Europe to publish an Annual and CR Report following the G.4 Global Reporting Initiative guidelines, in their most comprehensive version

Atresmedia was the first company in the communications industry in Europe to draft and verify its Annual and Corporate Responsibility Report following the new standard in the G4 Global Reporting Initiative (GRI) guidelines in their most comprehensive version. To apply these new guidelines, **Atresmedia** has strengthened the analysis of forecasts and relevant issues for its stakeholders, adding new studies and methodologies. Both the 2013 and 2014 reports follow this G4 standard.

Atresmedia, leader in the consumption services and media sectors, according to the 2014 Informe Reporta

In 2014, **Atresmedia** rose to 24th place in the Reporta Ranking, up from 38th in 2013, and occupies fourth place in the ranking of the top 10 non-Ibex, up from 9th in 2013. For the third consecutive year **Atresmedia** is the best media organisation in the ranking. Informe Reporta is a study of the quality of information provided to the market by the companies who comprise the Madrid Stock Exchange general index (IGBM).

Joining the Asociación Española para la Calidad (Spanish Quality Association) and RTL Corporate Responsibility Network

With the aim of boosting CR, both internally and externally, **Atresmedia** has joined the Spanish Quality Association (AEC) and is an active member of its CSR Committee. **Atresmedia** has also participated in the Corporate Responsibility Network forum promoted by the European communications group RTL, in order for participating businesses to share their knowledge and experiences in matters of Corporate Responsibility.



Almost 200,000 euros donated to social causes thanks to the entertainment programmes on Atresmedia Televisión

In 2014 **Atresmedia** donated a total of 171,809 euros to social organisations, including Fundación Pequeño Deseo, Fundación Aladina and Fundación Balia, through broadcasting special charitable programmes such as **Atrapa un millón**, **iBoom!**, **A bailar** and **Tu cara me suena**.

Improved subtitling in the Atresplayer audio-visual content platform

In 2014, improvements were made to the subtitling system for the **Atresplayer** platform so that all content not broadcast live and shown on television can be enjoyed with subtitles.

FEDEPE rewards Atresmedia's work on equality and work-life balance

The Federación de Mujeres Directivas, Profesionales y Empresarias (Spanish Federation of Women Managers, Executives, Professionals and Entrepreneurs, FEDEPE) has rewarded Atresmedia's work on equality between men and women, as set out in the recent Equality Plan approved by the Company, and the new work-life balance measures also included in that plan.



More than 20,000 people and 700 organisations have signed up to the Ponle Freno manifesto “2020 Cero Víctimas” (2020 Zero Victims)

In order to eradicate deaths and serious injuries on the roads, in 2014 Ponle Freno launched its most ambitious initiative yet: “2020 Cero Víctimas”. The “2020 Cero Víctimas” manifesto already has the support of 700 organisations who will promote road safety measures among their employees and associates, and more than 200,000 people have committed themselves to being responsible pedestrians and drivers.



New record participation and funds raised for the Ponle Freno fun-run

The Ponle Freno fun-run has broken its own attendance records in its sixth year with 20,000 runners and 200,000 euros in revenue collected and allocated to the research and welfare projects into road safety being carried out by the Instituto Guttmann Foundation and the Step by Step Foundation.



“Objetivo Bienestar” and “Constantes y Vitales”: new health awareness campaigns

During 2014, **Antena 3** and **laSexta** launched new awareness campaigns that focus attention on the importance of looking after your health. Among the highlights are “Objetivo Bienestar”, which invites all members of the public to adopt healthy lifestyles, and “Constantes y Vitales”, the first CR campaign by **laSexta** that, together with the AXA Foundation, aims to promote high quality medical and scientific prevention and research.

“Crea Cultura” is launched, a movement to defend intellectual property

Atresmedia has launched Crea Cultura, a movement created to defend and recognise the value of Intellectual Property and raise awareness of the consequences of its violation. The initiative seeks to offer an opportunity to meet and debate in order to find solutions through dialogue. **Crea Cultura** was launched with the broadcast of the “Nada es gratis” (Nothing is free) spot on television and in cinemas, and with the organisation of the first **Crea Cultura Forum**, in which various issues around intellectual property and illegal downloading were discussed.

Fundación Atresmedia: leader in the ranking for the transparency of business foundations

Fundación Atresmedia once again leads, for the third consecutive year, the transparency ranking for business foundations. This can be seen from the 5th edition of the “Construir confianza 2013. Informe de transparencia y buen gobierno en la web de las fundaciones españolas” report (Building trust 2013. Transparency and good governance on the websites of Spanish foundations), published by the Fundación Compromiso y Transparencia (Commitment and Transparency Foundation).



The Fundación Atresmedia Hospital Assistance Programme now covers the whole of Spain

In 2014, the Hospital Assistance Programme, created in 2006 in order to make the stay of hospitalised children and their families more pleasant, has consolidated its presence across Spain with the signing of a partnership agreement with the Ministry of the Basque Country. In total, 130 hospitals have already benefited from the Programme and more than 170,000 children enjoy the benefits of its main initiative, the **FAN3 Channel**.

Atresmedia acknowledges and is grateful for the work of the volunteers in the 'Activa tu voluntad' campaign

In order to promote volunteering, in 2014 **Atresmedia** launched the **Activa tu voluntad** campaign to recognise the work of millions of volunteers who each day collaborate with different social organisations and to encourage voluntary participation. The campaign has seen the involvement of the Hazloposible Foundation, Asociación de Voluntariado de España (Spanish Volunteering Association), the Voluntare network and the NGO Cooperación Internacional (International Co-operation).

Environmental awareness together with the WWF and Ecoembes

In 2014 the first **Bosque Hazte Eco** (Hazte Echo Wood) was created, the result of an initiative launched jointly with the environmental NGO WWF-ADENA, through which the public have made donations to pay for the planting of 3,000 trees. In the area of awareness, we can highlight the **Hazte Eco y Recicla** campaign, run jointly with Ecoembes, to promote recycling, and the third edition of the forest fire prevention campaign, also launched in partnership with WWF-ADENA.



Socially Responsible Management

Atresmedia is committed to a responsible and sustainable business model, which in addition to the necessary profitability also generates trust between its stakeholders and provides value for the company and a positive impact for society.

This philosophy has resulted in it achieving the following commitments that guide all the actions of the group in terms of corporate responsibility.

Produce and broadcast responsible content

Promote high quality advertising

Support our employees as the Company's main value

Contribute to the progress and development of the company

Minimise the environmental impact and raise awareness in society about caring for the environment

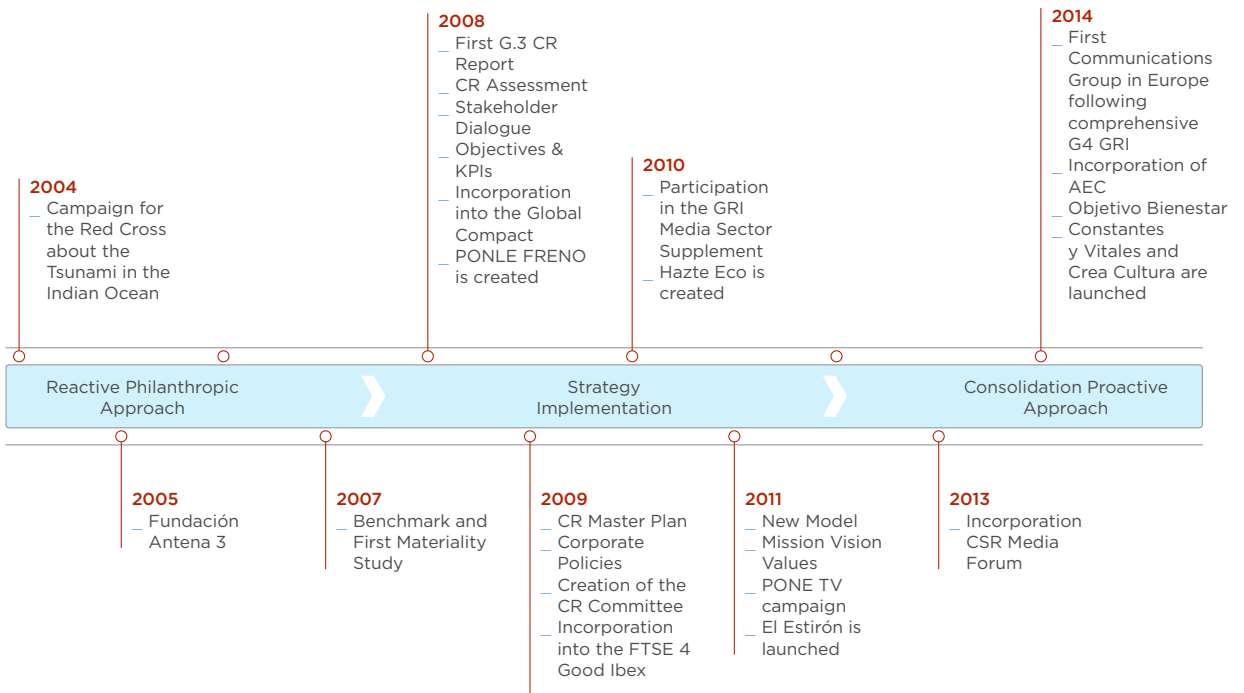
Strengthen corporate governance

Corporate Responsibility at **Atresmedia** has been evolving since its introduction into the company in 2004 when it was of a more philanthropic nature and involved social initiatives such as the “Un Puente Solidario” campaign for the Red Cross which raised more than 8 million euros for those affected by the tsunami in the Indian Ocean. It currently has a more strategic and cross-cutting role in the Organisation, and a more proactive focus that has allowed the Group to become a leader in corporate responsibility in the sector and among the largest listed companies.

The system is structured around an Internal CR Committee that is responsible for ensuring compliance with the commitments defined in the Corporate Policies and Codes and for transmitting them to the entire organisation. The Committee also establishes the annual corporate responsibility objectives for each area and is responsible for implementing these and reporting on their monitoring.

The management of Corporate Responsibility at **Atresmedia** is aimed at continuous improvement, taking as its foundation the analysis of stakeholder expectations and the result of the initiatives launched for each of these.

Evolution and milestones of the Atresmedia Corporate Responsibility strategy



In order to identify the economic, social and environmental matters that most interest each stakeholder, **Atresmedia** regularly conducts studies in which representatives of each stakeholder group take part.

In 2014 it conducted a survey which was sent to 3,386 people belonging to stakeholders external to Grupo Atresmedia and it received 274 responses.

The aspects identified as priorities in the management of **Atresmedia** were those relating to the broadcasting of content, social action and advertising management. Environmental management was the least important aspect for the consulted stakeholders.



“As a member of the Monitoring Committee for the Self-Regulation Code of Television and Infant Content since its creation, I have had an ongoing relationship with Atresmedia for 10 years and I have taken part in some initiatives relating to the Foundation and its corporate activity. From this long relationship I can highlight its open attitude, keen to enter into dialogue and aware of its Corporate Responsibility, beyond the logical commercial interest in attracting the audience that defines the television business. In particular, we can see the effort of Antena 3 in offering general and family-oriented programming or, at least, programmes for all audiences”.

Alejandro Perales

Chairman of the Asociación de Usuarios de la Comunicación (Association of Communication Users - AUC)

MATERIAL ASPECTS FOR STAKEHOLDERS		
PRIORITY	General aspect	Specific aspect
VERY HIGH	Broadcasting of content	1 Satisfaction of the advertisers
		2 Quality of the content
	Advertising management	3 Editorial independence
		4 Freedom of expression
HIGH	Social action	5 Protection of minors
		6 Responsible advertising
AVERAGE	Economic management	7 Quality of the advertising services
		8 Independence between advertisers and content
		9 Social action campaigns
	Corporate Governance	10 Shareholder composition
		11 Strategic areas and objectives
		12 Cost management
		13 Governance bodies
	Internal organisation	14 Control mechanisms
15 Transparency		
16 Regulatory compliance		
		17 Human capital development
		18 Degree of fulfilment of the strategy

Outstanding initiatives in 2014

In 2014, initiatives were implemented aimed at improving the Group's Corporate Responsibility management model and its relationship with stakeholders.

<p>Incorporation into the Asociación Española para la Calidad (Spanish Quality Association) and its CSR Committee.</p>	<p>Atresmedia has joined the Spanish Quality Association and its CSR Committee, which works to integrate CR into the strategy of organisations. In 2014, the Group hosted one of the Committee's meetings.</p>
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<p>Participation in the RTL Group's CR Network.</p>	<p>The communications group RTL, one of the leading international companies, has created CR Network, a discussion forum involving Social Responsibility representatives from the different companies in the group in order to share knowledge and best practice, and work to define a common strategy and implement this in the future. Atresmedia was invited to take part in this committee, which met for the first time last March.</p>
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<p>Atresmedia rises to 24th place in the Reporta ranking and 4th in the ranking of the top 10 non-IBEX.</p>	<p>Atresmedia: leader in the consumption services and media sectors, according to the 2014 Informe Reporta. In 2014, Atresmedia rose to 24th place in the Reporta Ranking, up from 38th in 2013, and occupies fourth place in the ranking of the top 10 non-IBEX, up from 9th in 2013. For the third consecutive year Atresmedia is the best media organisation in the ranking. Informe Reporta is a study of the quality of information provided to the market by the companies who comprise the Madrid Stock Exchange general index (IGBM).</p>
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<p>Media partner in Spain of the largest global conference on sustainability applied to brands.</p>	<p>Atresmedia is a media partner of Sustainable Brands® Barcelona, the largest global conference on sustainability applied to brands which will take place in Barcelona on 27 and 28 April 2015. The event is taking place in our country for the first time and its objective is to contribute to raising awareness about the problems and opportunities posed by social and environmental challenges, and to searching for joint solutions. Sustainable Brands® is a global community with more than 500,000 specialists from innovative companies and brands.</p>
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<p>Active participation in the Media CSR Forum to promote CR in the media.</p>	<p>In 2014, Atresmedia continued participating in the Media Corporate Social Responsibility Forum (Media CSR Forum), a forum specialising in Corporate Responsibility (CR) for the media, comprised of some of the largest international communications companies such as the BBC, The Guardian, BSkyB and RTL Group. Created in 2001, the main objectives of the Media CSR Forum are to study the implications of CR in the media, share best practice among companies in the sector and develop specific research on CR and the media, among others.</p>
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<p>The first communications group in Europe to publish an Annual and CR Report following the G.4 Global Reporting Initiative guidelines, in their most comprehensive version.</p>	<p>Atresmedia was the first company in the communications industry in Europe to draft and verify its Annual and Corporate Responsibility Report following the new standard in the G4 Global Reporting Initiative (GRI) guide-lines in their most comprehensive version. To apply these new guidelines, Atresmedia has strengthened the analysis of forecasts and relevant issues for its stakeholders, adding new studies and methodologies. Both the 2013 and 2014 reports follow this G4 standard.</p>
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Our Commitments

Produce and broadcast responsible content

OUR VISION

The vision of Atresmedia Televisión is to broadcast a diverse, innovative and high quality mix of information and entertainment. The following principles are considered in both the creation and production and the broadcast of content:

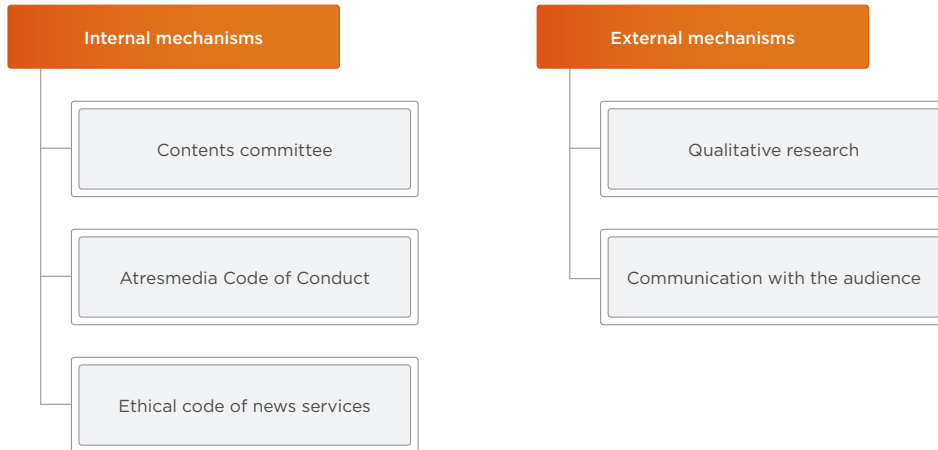
1. To ensure the quality and interest of the content.
2. To respond to social concerns.
3. To protect the most vulnerable audiences, especially children.
4. To promote accessibility to audiovisual content.
5. To bring the media closer to society.

Atresmedia assumes the responsibility, as one of the country's major communications groups, to offer high quality content, accessible to all audiences and meeting the needs and expectations of the viewers.

Ensure the quality and interest of the content

Content control mechanisms

To ensure the quality of its content, **Atresmedia Televisión** has a demanding selection and control process that ensures that all broadcasts are in keeping with the values, ethical codes and policies of the Group.



Reflecting social concerns

Atresmedia Televisión takes into account in its programming those things that are currently of concern to society and offers a diverse and analytical vision of the issues that concern the public to allow them to come to an informed opinion.

During 2014, various charity slots were broadcast during the different programmes on **Atresmedia Televisión** channels and these have involved the Corporate Responsibility campaigns of **Atresmedia** and its **Foundation**, as well as the work of other NGOs and non-profit organisations for which it has helped to collect funds and raise awareness of their work and certain social issues. In 2014, Atresmedia donated the sum of 171,809 euros to social projects through entertainment programmes.



“Since 1990, the year in which our relationship with Atresmedia began, all of our complaints, congratulations and comments have been listened to and dealt with showing interest.

The Group has positively evolved, especially in its more personal and friendly treatment, its greater involvement with the users, a more appropriate brand identity, a focus across all the channels on gathering the family around the television and an increased sensitivity to what the viewers have to say.

Atresmedia offers creativity and dynamism in its schedule, without forgetting the responsibility of its directors to follow the policy that “not everything that can be broadcast, should be broadcast”.

Luis Boza

General Director of the TAC Foundation (Consumers of Audiovisual Media in Catalonia/Consumidores de Medios Audiovisuales de Cataluña)



Child protection

Atresmedia is committed to family programming that takes into account the tastes of children, whilst exercising strict control over the classification and broadcasting of its content and commercial communications within the children’s timeslot. Since 2005, **Atresmedia** has adhered to the Self-regulation Code on Television and Infant Contents. According to Kantar Media, in 2014 **Atresmedia Televisión** broadcast a total of 1,690 hours of programming dedicated to the younger audience. A highlight is **Neox** with 1,685 hours, of which 1,663 correspond to **NeoxKidz**.

Eight complaints from viewers were accepted by the Self-Regulation Committee in relation to the content of broadcasts by **Atresmedia** during 2014. Changes to the criteria for analysing complaints implemented in 2014 by the CNMC is the main cause of the increase compared to previous years. However, **Atresmedia** wants to increasingly improve and adapt to the code.

In addition, the CNMC fined **Atresmedia** for 5 violations of the Self-Regulation Code, corresponding to 4 open cases, and the fines represented the sum of € 360,600.

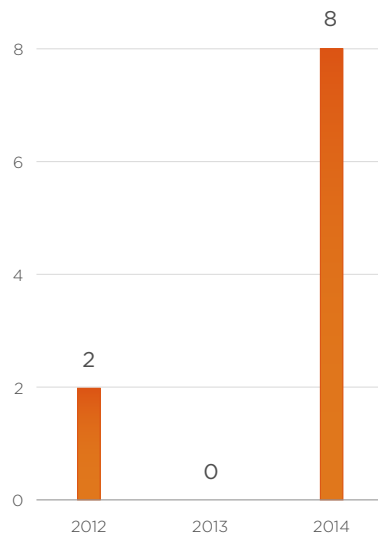


“Over the more than 10 years of my relationship with Atresmedia, I have always seen a desire to improve and consider not only the “audience” but also the “public”. The notable effort made to comply with the child protection schedules and its excellent willingness to listen to the viewpoint of the users and promise to implement improvements have to be highlighted. However, the most important thing is its desire to fulfil its commitments”.

Jose Luis Colás

Chairman of the Association of Agrupación de Telespectadores y Radioyentes (Television Viewers and Radio Listeners, ATR)

Self-Regulation Code Complaints accepted by the Committee

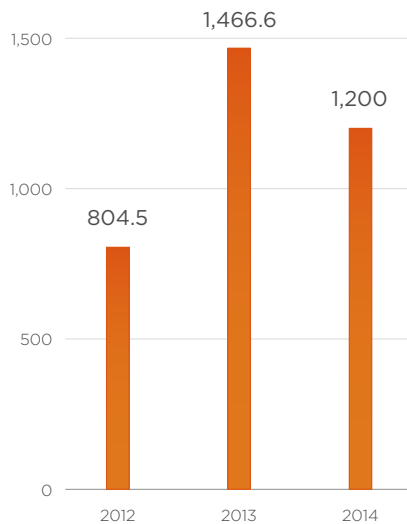


Increasing accessibility

Atresmedia not only complies with its obligations in terms of accessibility laid down by the General Audiovisual Law, but also exceeds them and works to ensure that everyone, regardless of their visual or hearing limitations, has access to its audiovisual content. To do this, the Group uses the audio description, signing and subtitling tools for its content.

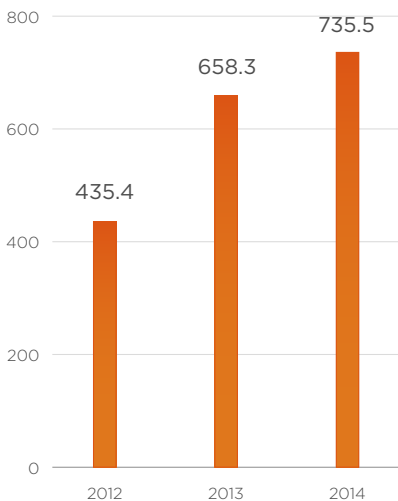
The closure of the **Nitro**, **xplora** and **laSexta3** channels explains the reduction in the number of audio-described and subtitled programming hours, despite investment in 2014 increasing by 0.1% compared to the previous year.

Number of hours of audio-described programming

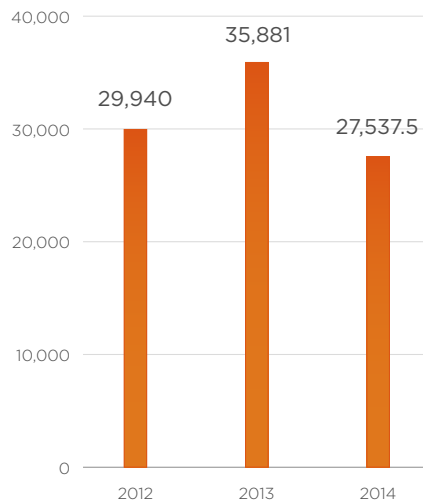




Number of hours of signed programmes



Number of subtitled hours



The number of subtitled programming hours fell by 23% in 2014 as a result of the reduction in the number of channels. The subtitled programming offer was almost 100% for the major programmes in the commercial timeslot: **Noticias 6.15**, **Espejo Público**, **Al rojo vivo**, **El intermedio**, **Zapeando**, **Más vale tarde**, **laSexta columna**, **Jugones**, **Sports**, **Weather** and all the news programmes on **Antena 3** and **laSexta** from Monday to Sunday.

Building critical audiences

Atresmedia, aware of the important role played by the media in shaping public opinion, promotes education over the way it operates and trains professionals so that they are competent and capable of offering a high quality, free, independent and diverse media.

In this regard, and to continue enhancing society’s knowledge about the media, **Atresmedia** runs initiatives such as a radio workshop for children, Proyecto Mañana 2014 and Proyecto PRO, whose objective is to promote audiovisual training for people with a disability to help them join the industry.

Responsible and high quality advertising

<p>OUR VISION</p>	<ol style="list-style-type: none"> 1. To promote transparency, effectiveness and innovation in commercial communications. 2. To enhance the industry’s self-regulation. 3. To improve the effectiveness of the quality controls. 4. To encourage social commitment from the advertisers.
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In figures	2013	2014
No. of legal consultations	153	139
No. of copy advices	677	772
No. of violations	16	7*
Fines for TV advertising	€ 780,233	€ 0
Fines for advertising on all other media	€ 1,000	€ 0
Opportunity cost of broadcasting advertising slots on TV, for NLEs**	€ 5,542,630	€ 3,044,000
Opportunity cost of broadcasting advertising slots on radio, for NLEs**	€ 4,697,455	€ 3,494,228

* Pending resolution
 ** NLEs: Non lucrative Entities

Atresmedia Publicidad, aware of its responsibility to society, has from the very start maintained solid ethical principles that it applies to its daily work and that result in responsible and high quality advertising.

This policy, of leading through the process of improving and innovating advertising activity and television as a media, was put into practice in the following areas of action in 2014:

To promote transparency, effectiveness and innovation in commercial communications

In collaboration with Tres14research, in 2014 **Atresmedia Publicidad** published **the First Study on Multimedia Advertising Efficiency**, which measures the effectiveness and profitability of the different media when generating advertising recognition. Besides, **Atresmedia Publicidad** and **Atresmedia Digital** have created **AtresmediaLab**, a laboratory for innovation and technology applied to advertising, which was created to respond to the demands, needs and opportunities offered by the new multi-screen advertising opportunities (mobiles, online video, mobile marketing, social media, connected television, among others).

Also, The Virtual Advertisers’ Office (oficinadelanunciante@atresmedia.com) has been launched, whose function is to deal with and resolve customer incidents or complaints, involving all areas of the organization and acting independently of the daily business management.

To enhance the industry’s self-regulation

In 2014, the main change was the signing of an agreement between the Ministry of Health, Social Services and Equality (Ministerio de Sanidad, Servicios Sociales e Igualdad) and the Association for Self-Care in Health (Asociación para el Autocuidado de la Salud y Autocontrol) on the advertising of medicines for human use in order to ensure the truthfulness, clarity and objectivity of these commercial communications and ensure that all conditions imposed by the legislation in this matter are fulfilled.

More effective quality control

All **Atresmedia** advertising content is subject to strict control prior to its broadcast, which ensures compliance with the law and the self-regulation codes it has signed up to.

On the one hand, there is control of the content by the Broadcasting and Commercial departments and by the Autocontrol organisation, successively. Added to this triple filter are another three time controls which ensure that the legal maximums are not exceeded.

In the event of incidents, the Quality Control Committee is responsible for evaluating these and undertaking the actions necessary to solve them and prevent them from occurring again.

The effectiveness of this control system is evidenced by the considerable reduction in cases opened in 2014 (three) and in potential violations (seven). These are also pending resolution and have not entailed a financial penalty.

	2012	2013	2014
No. of cases	6	10	3
No. of violations	27	16	7

	2012	2013	2014
Fines due to violations in television advertising (euros)	222,657	780,233	0
Fines due to violations in advertising on other media (euros)	0	1,000	0
TOTAL	222,657	781,233	0

Encouraging social commitment from the advertisers

Atresmedia Publicidad encourages advertisers to exercise their social commitment by participating in the Group’s different Corporate Responsibility campaigns as: **El Estirón**, **Ponle Freno**, **Constantes y vitales**, **Objetivo Bienestar** and **Hazte Eco**, as well as in the initiatives from **Fundación Atresmedia**.

In addition, in 2014 **Atresmedia** made available more than 22,000 seconds of television advertising space to NGOs and non-profit organisations (valued at 3 million euros) and more than 1,300 adverts (valued at more than 3.5 million euros).



“The relationship between Central Lechera Asturiana and Atresmedia goes back many years. For us it is very important to be able to get our message across through a communications group that prioritises quality in both its content and its formats and that also has values that coincide with our brand. The commitment of this communications group to CSR as a basic principle of the company is important. This is apparent in both the development of high quality and gender diverse content, and in the actions that it runs in parallel in different areas such as “Ponle Freno” and “El Estirón”. Atresmedia is a communications group that, both before its merger with laSexta and afterwards, has been able to understand society and evolve quickly in order to adapt to new changes, to the new interest groups, and this has allowed it to become the leading communications group in our country”.

Jose Armando Tellado
General manager of CAPSA FOOD (Central Lechera Asturiana, Larsa y Ato)

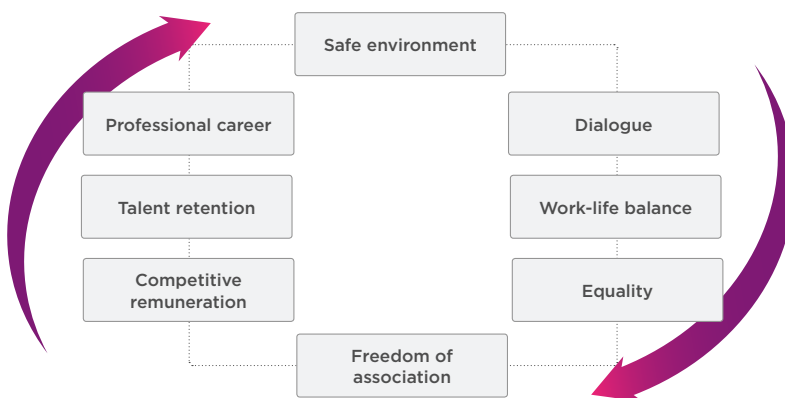
Investing in people

**OUR
VISION**

1. To ensure that the employees of Atresmedia feel proud to work at the Group.
2. To promote equality, diversity and a work-life balance.
3. To train people and encourage their professional development.
4. To offer high quality employment.
5. To promote corporate volunteering.
6. To ensure the health and safety of employees.

In figures	2013	2014
No. of employees	1,829	1,806
Average length of service	11.76 years	12.29 years
% of permanent contracts	81%	81%
Voluntary turnover	1.85%	3.16%
% of workforce in the union	86%	84.5%
% of women in the workforce:	48.1%	49.9%
Female new joiners:	55.7%	62.4%
Training/employee hours:	19	22
Investment in training:	€ 372,487	€ 348,661
Work placements offered:	355	669
Volunteering hours:	1,429 hrs	1,772 hrs
Accident frequency rate:	2.27	3.01
Accident severity rate:	0.10	0.12

The success of **Atresmedia** depends on its professionals. To ensure their satisfaction and well-being, as well as their professional development, the Group has a Human Resources policy that establishes the commitment of the organisation to its employees and ensures a safe and healthy working atmosphere, an environment that is open to dialogue, conciliatory and respectful of differences as well as offering competitive and motivating working conditions, which boost professional development, talent retention and a sense of pride in belonging.



2014 highlights include the approval of the Equality Plan, which establishes important measures to promote a work-life balance and avoid discrimination. There has also been work to respond to



other employee demands such as defining a talent management programme and launching internal communication initiatives aimed at establishing a more effective dialogue among the team.

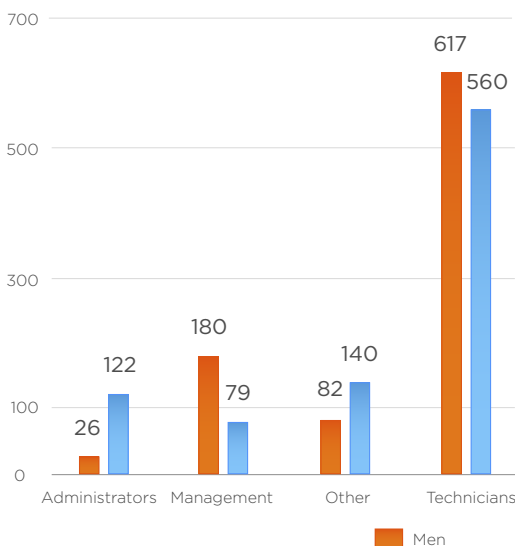
Commitment to equality

The commitment of **Atresmedia** to equality and a work-life balance was endorsed during 2014 with the approval of its Equality Plan, which establishes equal opportunities and diversity as the two basic principles of the Group’s corporate culture. The Plan is the result of the work of the Work-Life Balance Committee, created in the framework of the Collective Agreement and the Equality Committee. The document establishes the following objectives:

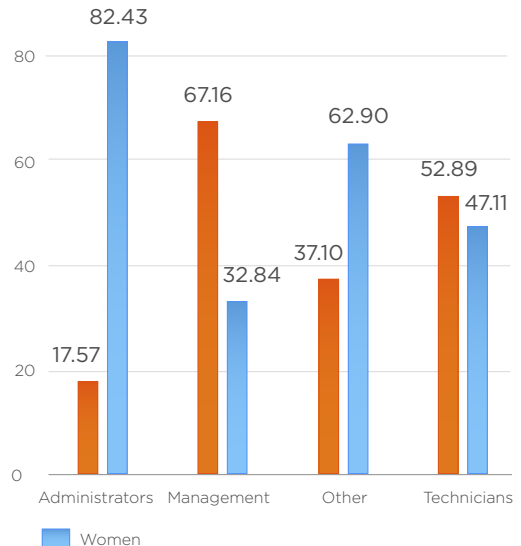
- To ensure the equality of treatment and opportunities between men and women in the company.
- To integrate the measures aimed at establishing a work-life balance into the Plan.
- To establish a protocol to prevent sexual harassment.
- To adopt a maternity protection guide.

These objectives translate into specific measures for employees that improve and promote aspects such as work flexibility, maternity conditions, equality and professional development:

Distribution of the workforce by professional category and gender 2014



Distribución porcentual (%) de plantilla por categoría profesional y sexo 2014



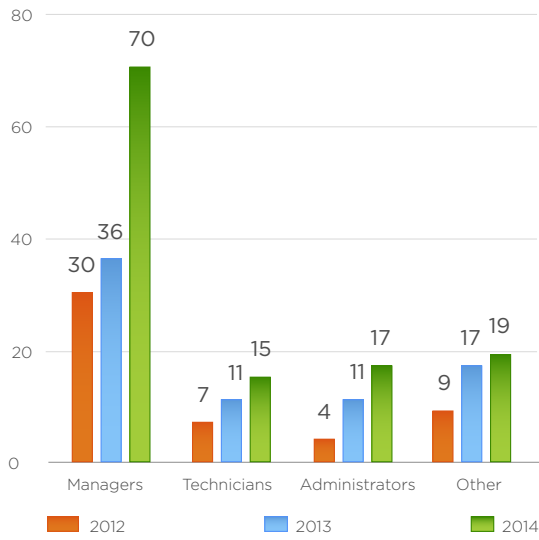
Professional development aimed at success

Atresmedia promotes the development of its employees, both personally and professionally, offering high quality training and appropriate talent management within the organisation.

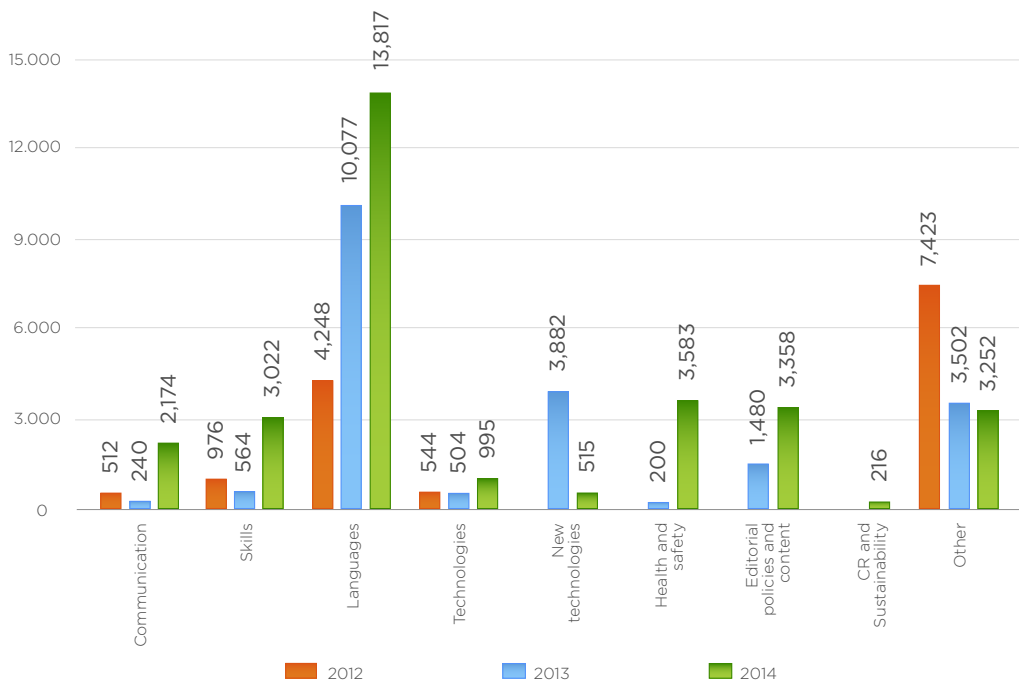
The foundation of the **Atresmedia** training policy is the design of annual training plans, available to all workers and personalised according to their needs and interests.

In 2014, 324 courses were offered on various topics (46 of which were new), including a strong focus on languages, health and safety and editorial and content policies. Training was given both face-to-face and through e-learning.

Average hours of training by professional category



Training hours by course theme





To offer high quality employment

Flowing and efficient internal communication is one of the fundamental pillars of the smooth operation of **Atresmedia**. As a result, the Group has various channels through which to report on the performance, plans and milestones of the organisation. Among these we can highlight the following:

- **Corporate intranet:** this is the main point of information, consultation and access to information of interest to the employees of Atresmedia.
- Notifications from middle management.
- **MASD3** digital magazine
- **Welcome Manual:** this is aimed at all recent joiners and includes information of general interest such as the Code of Conduct, services, protocols and safety regulations, etc. It was updated in 2014.
- **‘Share success’:** an initiative based on presenting successful projects run by the Group’s professionals so that they can be shared with the team. In 2014, the launch of Atresplayer and the Diversification Department were discussed.

Atresmedia has been recognized as the most appealing company to work for in its sector, according to the 2014 Employer Branding report published by Randstad, the leading multinational company in the Human Resource management sector.

Social benefits

In addition to those required by law, the employees of Atresmedia have a programme of social benefits that contributes to ensuring the quality and stability of their employment and promotes a work-life balance.

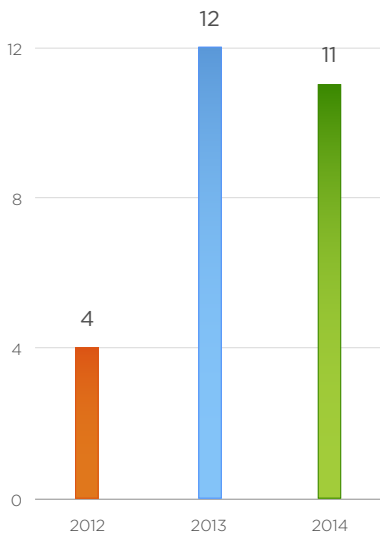
Benefit	Content	Beneficiaries
Life insurance	All employees have a personal life insurance policy.	All employees
Medical insurance	Management staff have free medical insurance.	All management staff
Support for temporary disability	In the event of an employee’s temporary disability, the company supplements the benefits up to 100% of the salary.	All employees
Flexible remuneration plan	Antena 3 offers a Remuneration Plan to its managers that includes a leased car and specific training.	14 employees in 2014
Transport bonus	The workers at Onda Cero have a salary bonus for transport, caused by their change of workplace.	Workers covered by the Onda Cero Collective Agreement

Boosting corporate volunteering

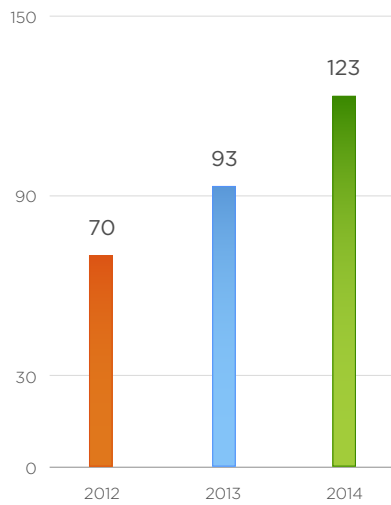
Since 2007 **Atresmedia** has had a **Corporate Volunteering Programme** which channels the charitable interests of its employees and allows them to participate in tasks such as looking after the elderly, helping in soup kitchens and participating in environmental activities or communication skill workshops for NGOs, among others.

Atresmedia also contributes to raising awareness in society about the benefits of volunteering, through specific campaigns on its media channels.

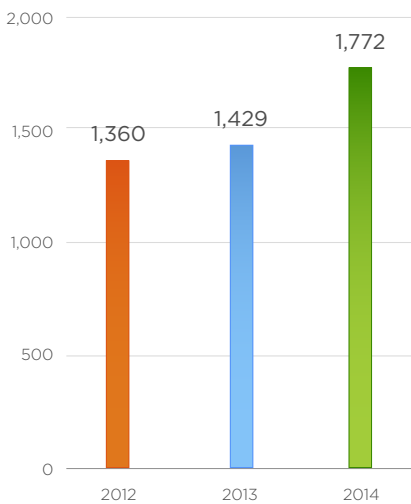
Volunteering Activities



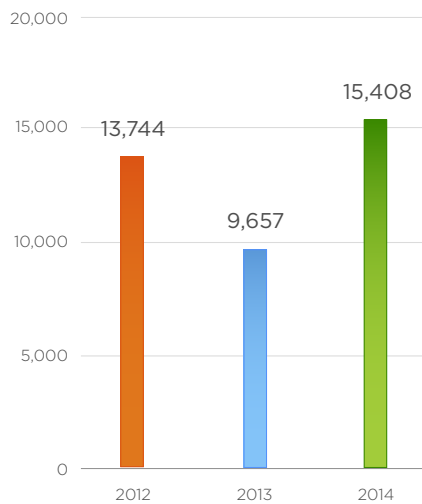
Volunteers from Atresmedia



Volunteering Hours



Investment in Euros



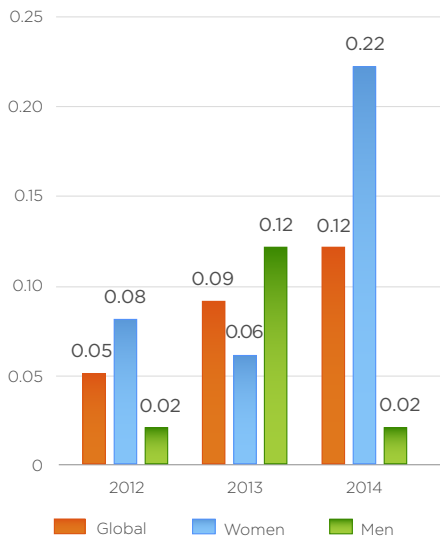
A safe and healthy working environment

Atresmedia has an active Risk Prevention and Occupational Health policy that ensures the safety and well-being of all its workers and strongly emphasizes their involvement. This is why the group holds regular meetings with all Prevention representatives, in which it reports on the accident data, the training provided and the results of medical assessments and examinations, among others.

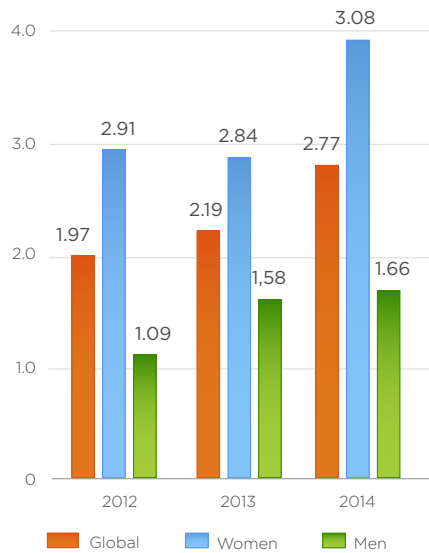
Accident rates

In 2014, there was a slight increase in the number of work accidents, which has resulted in an increase in the frequency and severity rates. Two thirds of these were recorded in the workplace, while one third took place during the commute. Despite this increase there have been no serious, very serious or fatal accidents or occupational diseases.

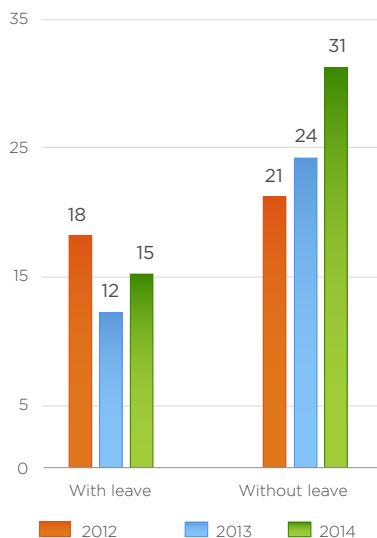
Severity Rate (SR)



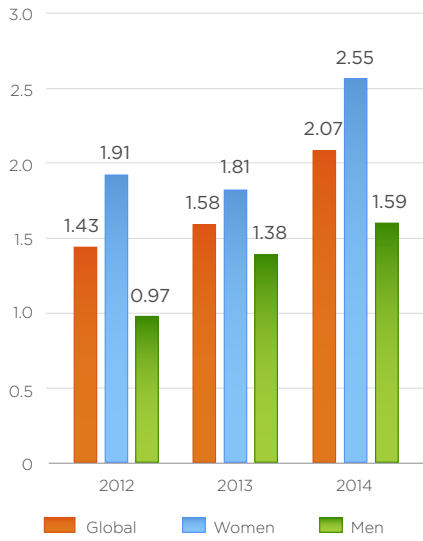
Frequency Rate (FR)



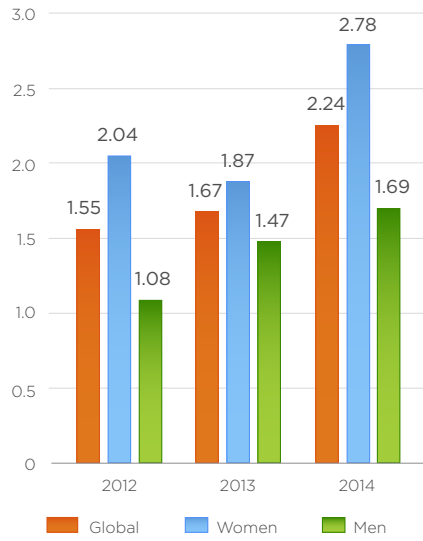
Number of accidents



Rate of Absenteeism due to Common Illness



Work Absenteeism Rate



The increase in the absenteeism rates in 2014 is mainly caused by sick leave for common illness having a longer duration than in previous years, especially for women.

CHALLENGES

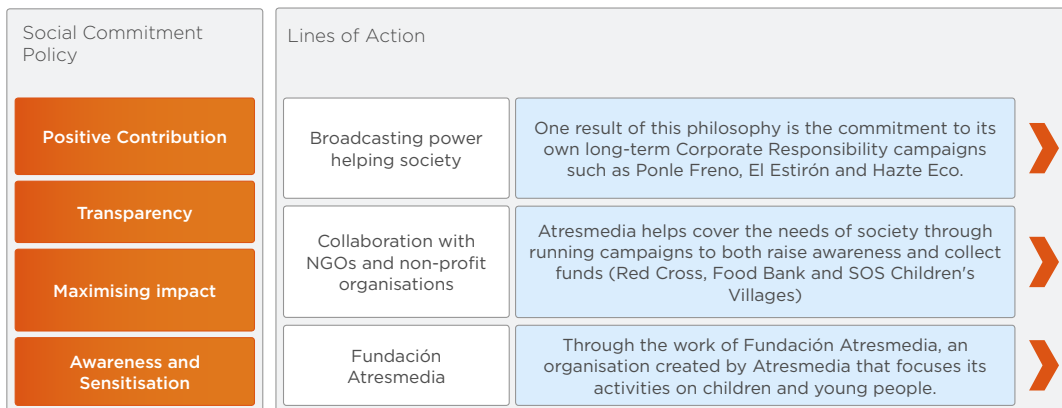
Atresmedia has established the following objectives for the coming year

1. Implementation of the Talent Management Programme.
2. Launch of the Atresmedia Academy.
3. Preparation for the launch of the second edition of the Masters in Audiovisual Company Management.

Here to help society

OUR VISION	<ol style="list-style-type: none"> 1. To use the broadcasting strength of the Atresmedia media channels to help society. 2. To promote and achieve positive and tangible changes that contribute to the progress of society through long-term initiatives. 3. To ensure the well-being and education of children and young people through Fundación Atresmedia.
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Atresmedia actively contributes to sustainable progress and development through a social commitment policy that seeks to generate a positive contribution and significant impact on people. This policy results in a strategy with three main lines of action: use of the broadcasting strength of the Group’s media channels to help society, collaboration with NGOs and supporting children and young people through the work of **Fundación Atresmedia**. This strategy aims to help address the needs of the most vulnerable groups and raise awareness about the most urgent social problems, seeking solutions.



Ponle Freno: ‘2020 Cero Víctimas’

HIGHLIGHTS	<ol style="list-style-type: none"> 1. 6th Edition of the Ponle Freno awards 2. New awareness campaigns 3. 3.0 Road Safety Conferences 4. 1st edition of the Ponle Freno fun-run in Vitoria and the 6th Edition in Madrid 5. Ponle Freno-Axa Road Safety Study on Driving habits in Spain
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The **Ponle Freno** initiative was created at the beginning of 2008 as a result of **Atresmedia’s** social commitment to combat the high accident rate on Spanish roads and help save lives.

In 2014, **Ponle Freno** took a decisive step in setting its most ambitious objective since the initiative was launched, one that is evident from the slogan chosen: ‘2020 Cero Víctimas’ (2020 Zero Victims). To create publicity and involve as many organisations and people in the challenge as possible, the ‘2020 cero víctimas’ manifesto was launched, which already has the support of more than 700 organisations and 20,000 people.

2014 Ponle Freno Initiatives

6th edition of the Ponle Freno awards

The 6th edition of the Ponle Freno awards once again recognised the people, actions, organisations and public authorities that actively help to improve road safety in our country. The award ceremony took place in the Senate with the presence of the President of the Senate, Pío García-Escudero and the Interior Minister, Jorge Fernández Díaz, among others.

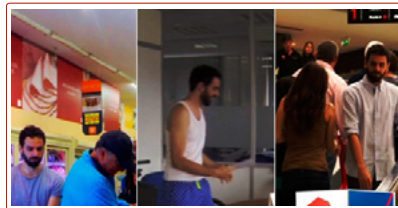


Winners

- AXA Award for innovation in matters of Road Safety: **CIDRO**.
- Ponle Freno Junior Award: **Linares Council (Jaén)**.
- Ponle Freno Citizens Award: **Bienvenido Nieto**, for its dedication over more than 25 years to traffic education and road safety.
- Award for the Best Road Safety Initiative: **Narón Council (A Coruña)**.

‘Good road education saves lives’

As part of Ponle Freno, various awareness campaigns have been launched such as the usual ones for the peak traffic periods of Easter Week and summer. These ask people to be cautious and responsible when travelling on the roads. Additionally, together with its strategic partner Axa, Ponle Freno has launched the awareness campaign “Good education on the road saves lives”, which consists in the broadcasting on the website and social networks of four videos recorded with a hidden camera which show absurd situations seen in everyday life but which also resemble habits that regularly take place on the roads. The campaign asked people to share the videos to help them go viral and spread the message.



3.0 Road Safety Conferences

In 2014, a new edition of the 3.0 Conference was held, aimed at reflecting on the key aspects of road safety. On this occasion, the meeting focused on the ‘2020 Cero Víctimas’ objective and involved experts on the issue and representatives from various groups such as bikers, cyclists and drivers, who discussed the



most important measures to be adopted by each of them in order to achieve the proposed objective.

Ponle Freno Fun-Run: 1st edition in Vitoria and 6th edition in Madrid

In 2014, for the first time, Ponle Freno held a special edition of its traditional fun-run in Vitoria as part of the city's FesTVal.

The Antena 3 presenter Jorge Fernández fired the starting gun for the race which also saw the athlete Martín Fiz take part. The funds raised were donated in full to the Zuzenak Foundation, which aims to achieve the social integration and normalisation of disabled people in the Basque Country.

Madrid, meanwhile, hosted its sixth fun-run in November with a record participation of more than 20,000 runners, among which were many personalities from the worlds of television, politics and sport. All the funds raised, 200,000 euros, were donated



to two charity initiatives: the building of a therapeutic swimming pool for people with spinal cord injuries launched by the Step by Step Foundation, and a research project about customised neuro-driving in order to improve road safety by the Guttmann Institute Foundation.

More than 1,000 people took part in the first Ponle Freno fun-run in Vitoria. In Madrid, the sixth edition of the sporting event attracted more than 20,000 runners.

Ponle Freno-Axa Road Safety Study Centre

In 2014, the Ponle Freno-Axa Road Safety Study Centre continued its research into the prevention of accidents with the publication of several studies, among which the highlight is Driving habits in Spain. The report includes perceptions about safety, behaviour on the road and preventative measures, based on more than 3,000 surveys completed by drivers, pedestrians, bikers and cyclists.

Another of the studies completed offers interesting conclusions on how



breakdowns caused by a lack of vehicle maintenance increased by 13% in 2013, and how 70% of drivers do not declare a mutual statement of facts in accidents.

According to the study, Driving habits in Spain, one in five drivers admit that they have driven after drinking alcohol, while 60% do not know the legal limits.

CHALLENGES

Ponle Freno 2015

1. Promote road awareness in schools.
2. Publish a study about awareness and training for cyclists.
3. Expand the educational road safety content on the Ponle Freno website.

El Estirón: ideas for healthy growth

El Estirón, now **Objetivo Bienestar Junior**, is the **Atresmedia** campaign aimed at the younger population in order to promote healthy eating habits and physical activity to prevent obesity and its associated illnesses.

HIGHLIGHTS

1. Almost 100 schools took part in the 2nd edition of the Coles Activos (Active Schools) awards.
2. More than 9,000 people attended ‘De Marcha con el Estirón’, a new record participation.
3. Atresmedia and the Ministry of Health, Social Affairs and Equality jointly launched three awareness campaigns.
4. The dance academy “Muévete con El Estirón” was launched at Micrópolis.
5. New initiatives received the ‘El Estirón Recomendado’ (Recommended by El Estirón) seal.
6. El Estirón has its own programme on Nova.

2014 Initiatives

2nd edition of the Coles Activos awards

El Estirón held the second edition of the Coles Activos awards, with the intention of recognising the centres that promote original and fun initiatives among their students in order to help them grow up healthy.

Almost 100 schools across Spain took part in the event. A committee of experts was responsible for selecting the winning schools.

In order to make Coles Activos possible, El Estirón once again teamed up with the “Padres y Colegios/Parents and Schools” publication and the web-



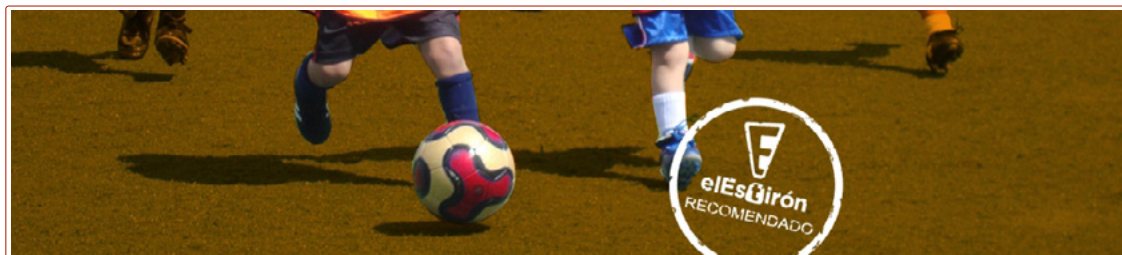
site scholarum.es, the leading school comparison and search site in Spain.

Winners

- Best initiative in nutrition: Colegio Santo Domingo de Guzmán (Aranda de Duero, Burgos)
- Best initiative in physical activity: IES Ribera del Arga, de Peralta (Navarre)
- Best creative initiative: Colegio La Devesa (Carlet, Valencia)
- Best global initiative: Colegio Público San Xoán de Filgueira, Ferrol (A Coruña)

La Asociación de Deportistas (The Athletes' Association) and El Estirón unite to promote sporting values

Atresmedia has joined the 'Sports&Trops' project from the Athletes' Association with the broadcasting of various audiovisual spots and reports in which professional athletes and ex-athletes share healthy habits such as a balanced diet, and values inherent to sport such as companionship, dedication, teamwork and the desire to excel.



New initiatives receive the ‘El Estirón Recomendado’ (Recommended by El Estirón) seal

El Estirón continues its work to recognise the healthiest initiatives through its ‘El Estirón recomendado’ seal. In 2014, various projects were rewarded, such as the story ¡Qué divertido

es comer fruta! (What fun it is to eat fruit!) by Doctor María Teresa Barahona, and the Centro de Profesionales de Nutrición y Actividad Física (Professional Centre of Nutrition and Physical Activity, PRONAF) for its work treating excess weight and obesity and the advice it offers to the El Estirón campaign.

All the projects receiving the ‘El Estirón Recomendado’ seal can be found on www.antena3.com/elestiron/sello/

De Marcha con El Estirón (On the move with El Estirón)

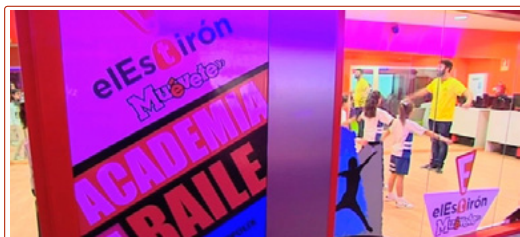
For the third consecutive year, parents and children attended ‘De Marcha con El Estirón’, and took part as a family in a non-competitive run that ended with a party at the Warner Park Madrid, where they enjoyed a day out on the attractions. This year there was a very special guest: the dog Pancho.



New record with more than 9,000 participants

New dance academy at Micrópolis

In 2014, El Estirón launched a new attraction in the educational leisure park Micrópolis in Madrid, where it has been present since 2012. This is the “Muévete con El Estirón” dance academy, where the little ones can have a good time dancing and having fun enjoying a healthy habit.



Awareness campaigns run jointly with the Ministry of Health, Social Services and Equality

Three awareness campaigns were run in 2014, within the framework of the agreement signed in 2013 between Atresmedia and the Ministry of Health, Social Affairs and Equality, through Agencia Española de Consumo, Seguridad Alimentaria y Nutrición (Spanish Agency of Consumption, Food Safety and Nutrition, AECOSAN), to promote healthy habits. The messages broadcast were focused on the need to do a minimum number of hours of physical activity each day, dancing as a healthy and fun activity for children and best practice when handling food to ensure correct food safety.

El Estirón has its own programme on Nova

El Estirón has its own programme on the television channel Nova. The space, presented by Ainhoa Arbizu, promotes healthy habits in children and their families through fun recipes, nutritional advice and original recommendations for staying in shape, among other content. It is broadcast every fortnight on a Sunday.



El Estirón has a website (antena3.com/elestiron) that offers information about all the activities conducted in the campaign, as well as recommendations about healthy habits and a specific section for resolving any doubts.

CHALLENGES

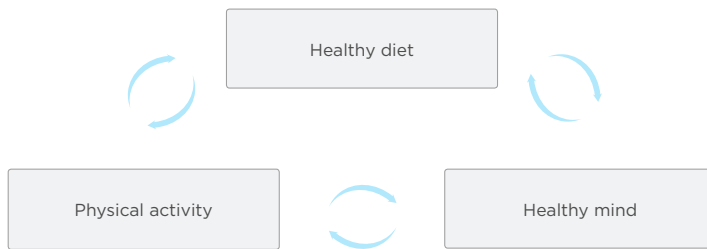
2015 El Estirón (Objetivo Bienestar Junior) Challenges

1. To reinforce collaboration with the government in promoting healthy habits.
2. To increase the number of schools participating in the Coles Activos Awards.



Objetivo Bienestar

Under the slogan **Objetivo Bienestar: Aprende a vivir mejor** (Learn to live better), **Antena 3** has launched its new big campaign that invites all members of the public to feel good and improve their quality of life through three main areas:



Constantes y Vitales, the first CR campaign by laSexta

laSexta, together with the AXA Foundation, has launched the first Corporate Responsibility campaign of its history: **Constantes y Vitales**. Its objective is to promote high quality medical research and health prevention through awareness initiatives and specific actions that boost advances in the medical and scientific fields. Hence its slogan is 'Trabajamos hoy por la salud del futuro/We are working today for the health of the future'.

CHALLENGES

2015 Constantes y Vitales Challenges

1. Creation of the Constantes y Vitales Awards for research.
2. Broadcasting prevention advice about illnesses with the greatest impact on health.

Education, the focus of Fundación Atresmedia in 2014

HIGHLIGHTS

1. The Hospital Assistance Programme consolidated its presence across the whole of Spain.
2. Proyecto PRO trained young people with a disability with the launch of three new courses and added disability training in front of camera areas.
3. Young people from "Te Toca!" talked to politicians about education.
4. More than 450 projects presented for the 'Iniciativas que Educan/Initiatives that Educate' awards.
5. The 'Derechos de la Infancia/Children's Rights' campaign improved schools in the Amazon rainforest.

Fundación Atresmedia was created in order to channel the Group's social action and from the very start has focused its projects on children, one of the most vulnerable groups around the world. As is expressed in its mission:

"Spreading knowledge and providing experiences that allow children to live happier lives and be better citizens"

Among the organisation's primary goals is improving and enhancing the relationship between children and the television, internet and new technologies, in such a way that the three channels constitute communication tools supporting their personal and civic development. Also among its purposes is working within the issue of disability, promoting the voice and participation of young people in issues that affect them and running hospital assistance initiatives that help make a child's stay in hospital more pleasant.

'Children's Rights' Campaign

To mark the 25th anniversary of the Convention on the Rights of the Child, a communication campaign has been run consisting of 10 awareness spots with 10 different NGOs, who have each acted as ambassadors and representatives of a specific right.

The 'Un maestro una vida/One teacher, one life' campaign has also managed to raise 50,000 euros which will be donated to the NGO CESAL to strengthen the skills of more than 20 teachers from schools in the communities of the



Amazon rainforest, as well as provide 10 schools with educational materials in Spanish and their native language, a move which will benefit more than 2,500 children.

10 spots from 10 different NGOs, broadcast to mark the 25th anniversary of the Convention on the Rights of the Child, have led to an increase in the awareness of the Spanish population about children's rights.

Proyecto Pro: audiovisual training for people with a disability

Proyecto PRO provides audiovisual training to young people with a disability to help them join the world of work. In turn, it helps companies in the sector to employ this group.

During 2014, the Project launched two new courses: "Specialist in the management of social networks", with the Universidad Rey Juan Carlos (Madrid); and "Postgraduate Diploma in Community Management", with the Universitat Politècnica de Catalunya (Barcelona). This year a third course, on acting,



has also been organised with the Fundación Globomedia (Madrid), which allows people to work front-of-camera and increases normalisation.

For 2015, the Foundation hopes to be able to expand the number of collaborating organisations that offer internships.

The insurer AXA has recognised Proyecto PRO in 2014 with the 'Premio Solidario del Seguro/Insurance Solidarity Award'.

The Hospital Assistance Programme reaches the whole of Spain

In 2014, the Hospital Assistance Programme, created in 2006 in order to make the stay of hospitalised children and their families more pleasant, established its presence throughout Spain with the signing of a partnership agreement with the Ministry of the Basque Country. New centres have also been added in the autonomous communities where it was already present. In total, 130 hospitals have already benefited from the programme and more than 170,000 children have enjoyed its main initiative, the FAN3 Channel.

FAN3 is a free and advertising-free television channel, designed for hospitalised children and young people that aims to help them get better, offering them information relating to the illness and its treatment in a fun and informative way. In 2014, the Fan3 Channel expanded its programming to the weekends and had a total of 91 hours per week and more than 400 hours per month, and new sections were also created.

Within the framework of the Hospital Assistance Programme, the "La imagen de los niños hospitalizados en los medios de comunicación. Cómo informar respetando su intimidad." (The image of



hospitalised children in the media. How to report whilst respecting their privacy) report was also published. Created together with the Asociación de Informadores de Salud (Association of Health Reporters, ANIS), the document proposes guidelines to responsibly report on the health of children and hospitalised children.

The Programme has given continued with other initiatives such as celebrity visits to hospitals, radio workshops and various activities to promote reading. New initiatives such as 'Poción de Héroes/Heroes Potion' have been launched, to normalise the situation of children in oncology treatment and this is run in the autonomous communities of Madrid, Valencia, Catalonia and Andalusia; and the 'Transplant guide/Guía del trasplante' application to normalise and explain bone marrow transplants for the children.

130 hospitals have now benefited from the Programme and more than 170,000 children have enjoyed its main initiative, the FAN3 Channel.

2nd edition of the 'Iniciativas que Educan/Initiatives that Educate' awards

More than 450 projects were presented for the second edition of the 'Initiatives that educate' awards, which recognise best educational practice by schools, teachers, families, NGOs, public authorities and companies in six categories:

- Educational success
- School environment/diversity/integration
- The environment
- Creativity and innovation
- Values and teamwork
- Special Fundación Santillana Award for the best initiative implemented in Latin America.



This second edition has been an unprecedented success in terms of participation, with more than 450 projects presented.

"Te Toca!" continues appealing to the social commitment of young people

In 2014 the Te Toca! initiative continued with its commitment to bringing young people closer to certain social realities, promoting their awareness and their responsible behaviour. The initiative is aimed at young people aged between 12 and 17, who are encouraged to submit a solution to a specific problem based on their own proposals or through requests to the adult world.

In 2014, 174 participants submitted their proposals for the challenge 'How can education be improved?', with the overall quality being higher than in previous years.

A jury composed of an experienced group of experts selected the best en-



tries, which were awarded technological prizes and donations of 500 euros as seed capital to make the submitted ideas a reality.

Within the framework of the initiative, a meeting was organised between young people, education advisers and chairmen of school boards from different autonomous communities at the Congress of Deputies, in order to reflect on the world of education and incorporate the students' demands into future decisions about the sector.

The Te Toca! micro-site reached 16,476 visits in 2014. Its presence on the social networks also increased, with more than 1,144 fans on Facebook and 3,200 followers on Twitter.

CHALLENGES

2015 Fundación Atresmedia Challenges

1. Assess the impact of each of the projects launched by following the methodologies used by the third sector.
2. Development of a new Master Plan, based on the results of measuring the impact of the different projects and on the current needs of society.
3. Run at least three initiatives to boost educational improvement.

Minimise the environmental impact and raise awareness in society about caring for the environment

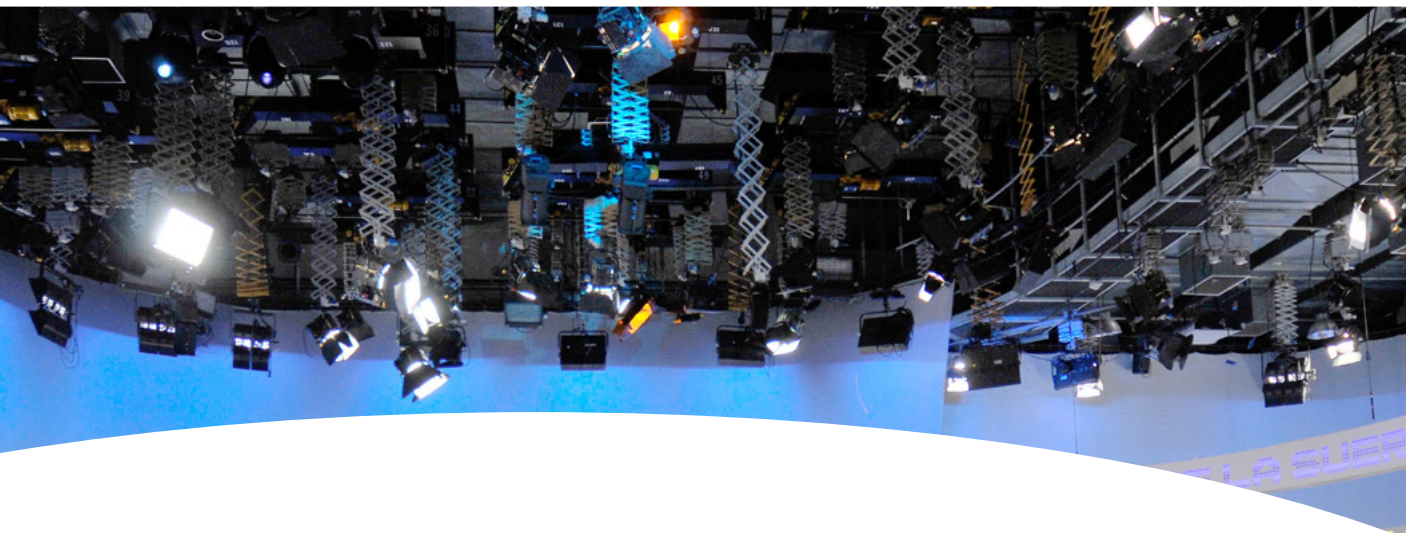
OUR VISION

The vision of Atresmedia is to contribute to sustainable development through measures that minimise the environmental impact of its activities and promote respect for the environment. This vision translates into the following lines of action:

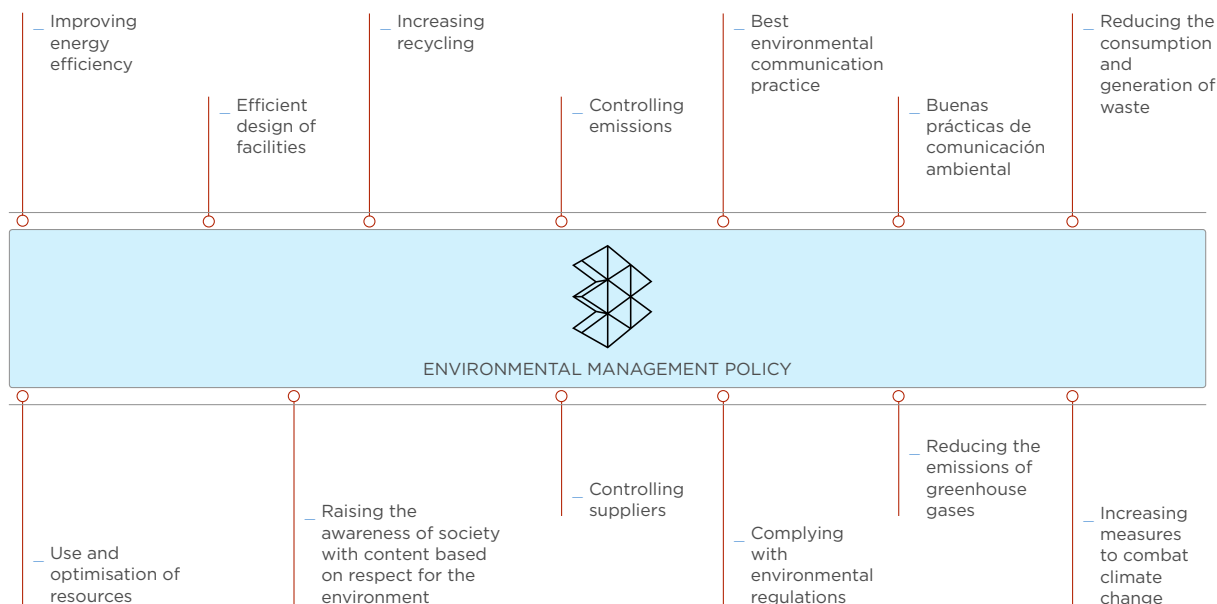
1. Improving energy efficiency.
2. The responsible management of resources.
3. Reducing the generation of waste.
4. Raising awareness in society about the need to care for the environment by making use of the broadcasting power of Atresmedia.

In figures	2013	2014
Energy consumption		
Gas	12,517 m ³	15,308 m ³
Electricity	28,276,898 kw	27,399,791 kw
Heating oil	458,148 L	469,696 L
Consumption of resources		
Water	44,297 m ³	56,863 m ³
Paper	5,425,000 uds, (26,908 kg)	5,412,000 uds (26,844 kg)
Toner	703 uds (563 kg)	667 uds (534 kg)
Emissions		
Direct scope 1	2,463.42 t	3,281.78 t
Direct scope 2	6,969 t	4,383.96 t
Employee transportation scope 3	757.7 t	635.19 t
Non-hazardous waste		
Paper and cardboard	68 t	66 t
Debris	66 m ³	126 m ³
SUW	314 t	308 t
Hazardous waste		
Televisions	57 units	62 units
Fluorescent lights	1,635 units	976 units
Environmental Investment	€ 14,363	€ 89,490
CPD Classification	60 D	58 D

Atresmedia's sustainability commitment is not limited only to complying with environmental legislation, but instead goes much further and includes minimising the impact of its activities on the environment. To do this, it promotes initiatives on energy efficiency, saving raw materials, reducing waste, the sustainable use of resources and raising the awareness of society, making space for the environment in the content on the Group's media channels.



Atresmedia has an **Environmental Management Policy** aimed at controlling the impact of its activity on the environment.



Improving energy efficiency

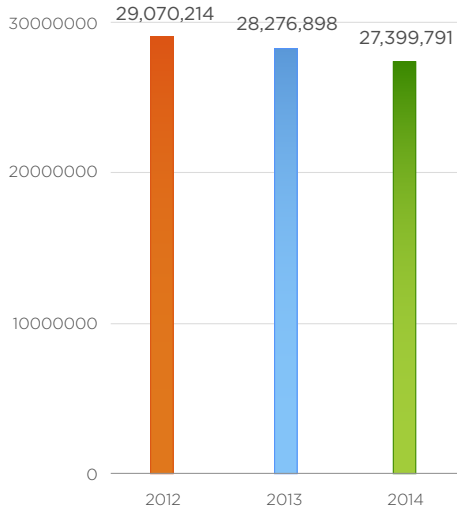
Atresmedia implements initiatives aimed at the better and more efficient use of energy sources, whose objective is to reduce the consumption of electricity and fuel while maintaining the quality standards of the services.

Among the energy saving measures carried out by **Atresmedia** during 2014, the following can be highlighted:

- Preventative maintenance of boilers and controlling their hours of use, in order to reduce the consumption of fuel.
- Changing fluorescent lighting for LED technology. This measure has led to an annual saving of 300,000 kW in electricity consumption.
- Replacing aluminium windows with “Climalit” double glazing, adding solar filters and water-proofing and insulating roofing.

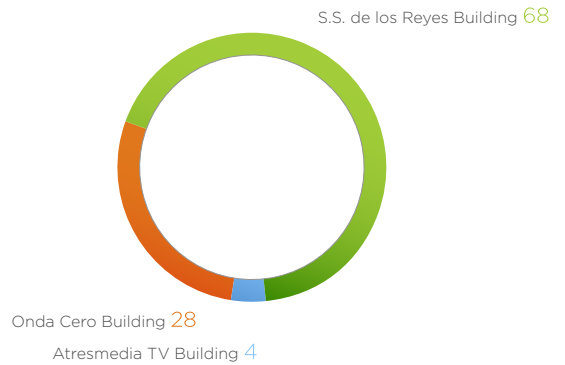
In 2014, these measures led to a 3.1% reduction in electricity consumption, reaching a value of 27,399,791 kW.

Electricity consumption (kW)

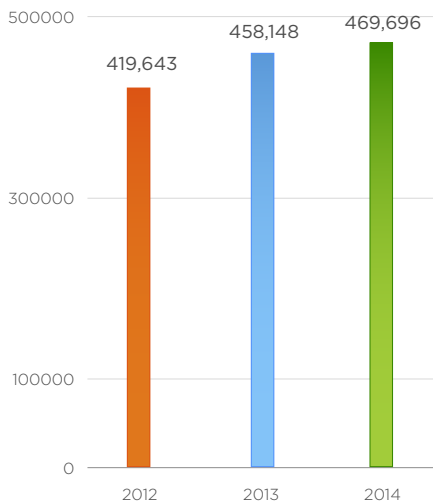


Note 1. 1kW/h = 0.0036 GJ. The energy consumption of electricity in 2014 was equivalent to 98,639.26 GJ.

Distribution of electricity consumption (%)

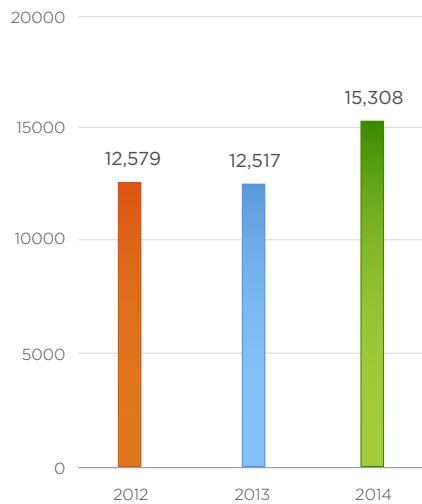


Heating oil consumption (L)



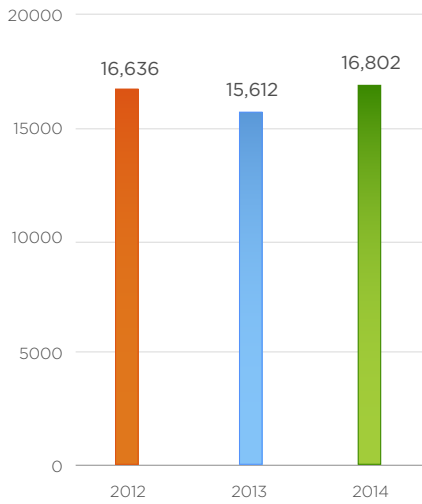
Note 2. In 2014 the energy consumption corresponding to heating oil was equivalent to 18,004.16 GJ.
 Heating oil: tep = 1181 litres // 1.12 tep is equal to 13,020 kW/h (Source) IDAE // 1kW/h = 0.0036 GJ.

Gas Consumption (m³)

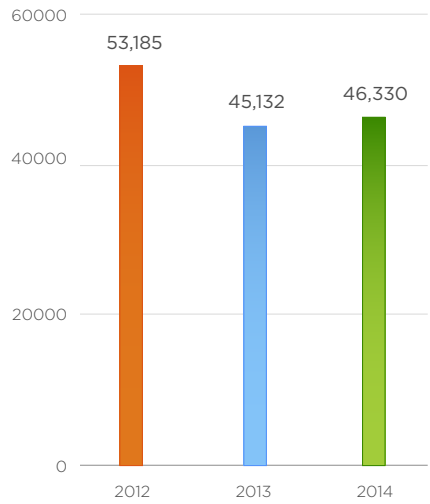


Note 3. The energy consumption corresponding to gas in 2014 was equivalent to 527.61 GJ.
 Data from the centre in San Sebastián de los Reyes.
 Gas: 1 m³ = 10.723 kw/h (Source: Gas Natural Fenosa) // 1kW/h = 0.0036 GJ.

Transportation petrol consumption (L)



Transportation diesel consumption (L)



Note 4. The energy consumption corresponding to transportation petrol in 2014 was equivalent to 105.72 GJ.
Automotive petrol: tep = 1,290 litres // 1.10 tep is equal to 12,790 kW/h
(Source: IDAE //1kW/h = 0.0036 GJ.

Note 5. The energy consumption corresponding to transportation diesel in 2014 was equivalent to 336.64 GJ
Automotive diesel: tep = 1,181 litres // 1.12 tep is equal to 13,020 kW/h
(Source: IDAE// 1kW/h = 0.0036 GJ.

Note 6. Diesel 100% non-renewable, Petrol 100% non-renewable, Gas 100% non-renewable, Electricity 35.60% non-renewable and 64.40% renewable (latest energy mix provided by Iberdrola).

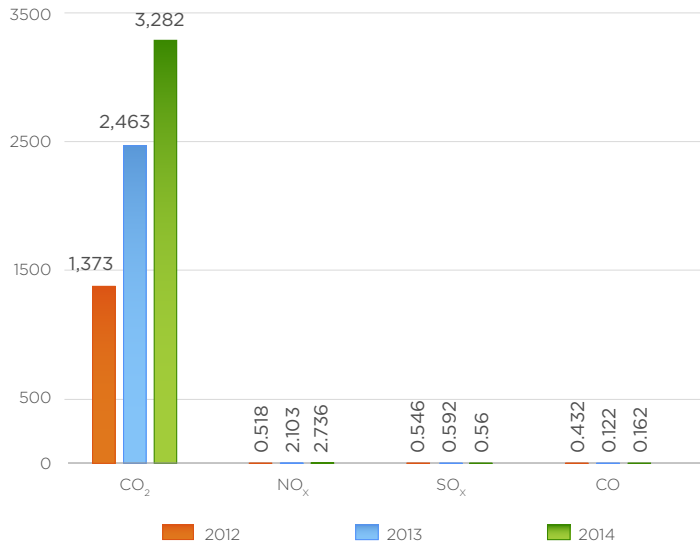
Note 7. Conversion factors table A8.1 GHG inventory report published by the MAGRAMA and IDAE
IDAE: Instituto para la Diversificación y Ahorro de la Energía (Institute for Energy Diversification and Savings)

Controlling GHG emissions

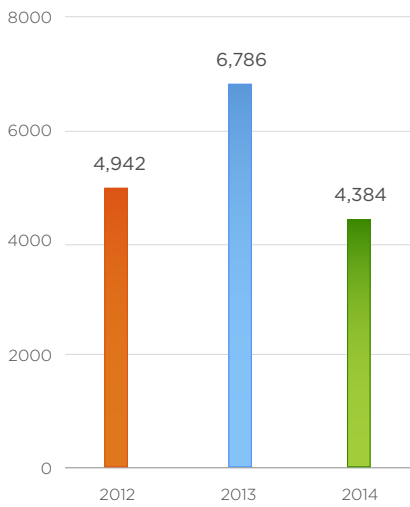
Halting climate change is one of the environmental challenges of Atresmedia. To do this, together with its energy efficiency measures, specific initiatives are run that are aimed at improving the control of emissions into the atmosphere and reducing them. Highlights in 2014:

- Greater control of the CO₂, NO_x, SO_x and CO emissions from boilers.
- Promoting the priority use of trains instead of planes for domestic journeys.
- Completing the switch from refrigerant gas to wind powered gas in air conditioning units. To do this, 254 kg of R22 has been replaced with R438A ecological gas, and 213 kg of R22 with R424 ecological gas.

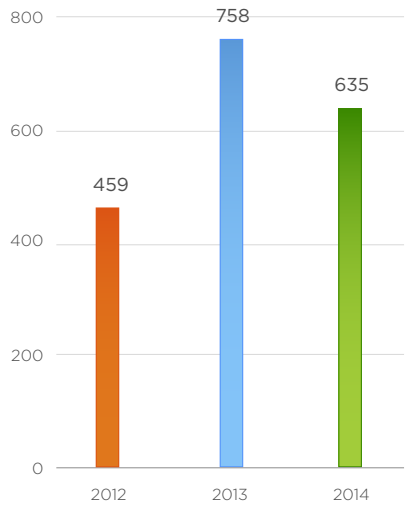
Direct emissions scope 1
GHG Emissions (t)



Indirect emissions scope 2
t CO₂



Employee transportation emissions scope 3
t CO₂



Note 8. The data relating to emissions have been obtained in accordance with the certification from the Entidades de Inspección y Control Reglamentario (Inspection and Regulatory Control Organisations, ENICRE) Inspector (ATISAE. The sources used to obtain the data are the conversion factors published by GHG and IDAF).

Note 9. Included within the direct CO₂ emissions (3,091 T) is 1,314.30 T corresponding to the consumption of heating oil. The data on direct CO₂ emissions refer to the work centre in San Sebastián de los Reyes.

Note 10. Given that there is no publication for 2014 that reflects the energy mix of our supplier (Iberdrola), the data used in this report are the result of applying, to all the electricity consumed in 2014, the latest energy mix published by IBERDROLA (from 2013), therefore are subject to the certification that the CNE (National Energy Commission) publishes for 2014.

Note 11. The data on NO_x, SO_x and CO emissions (direct emissions scope 1) refer to the work centre in San Sebastián de los Reyes.

The direct emissions of NO_x are equivalent to 370ppm.

The direct emissions of SO_x are equivalent to 155ppm.

The direct emissions of CO are equivalent to 36ppm.

Note 12. To obtain the data on emissions from air travel, the website www.carbon-calculator.org.uk was used.

The 228.08 T of CO₂ from domestic air travel corresponds to 894,446 miles

The 407.11 T of CO₂ from international air travel corresponds to 1,596,495 miles

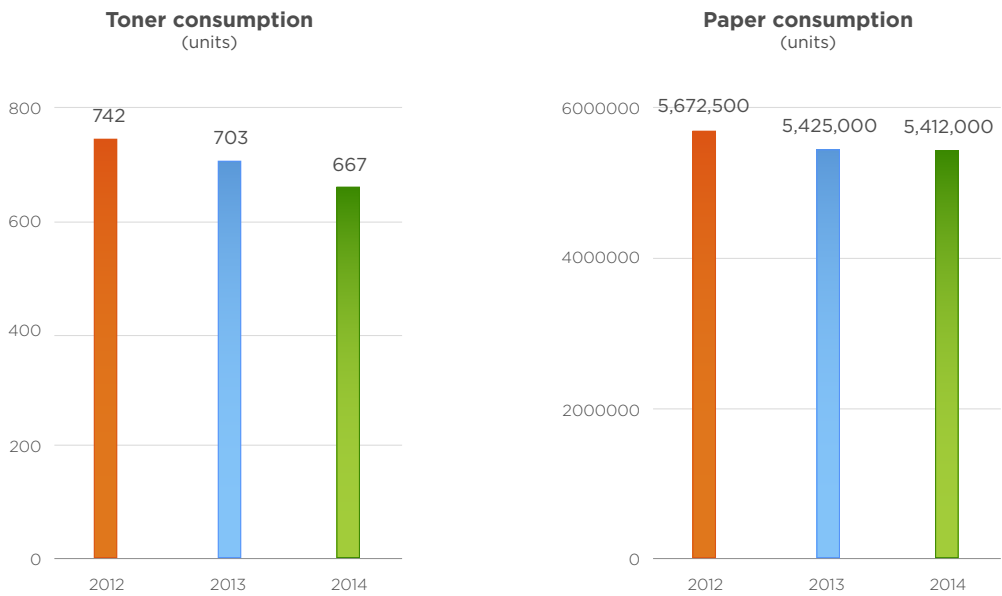
Valuing resources

Aware of the importance of rationalising consumption to reduce its environmental impact, **Atresmedia** is committed to the responsible use of resources.

In this regard, several initiatives were undertaken in 2014 to reduce the use of paper and toner. One example is the use of multifunction ‘paperless’ machines in the offices.

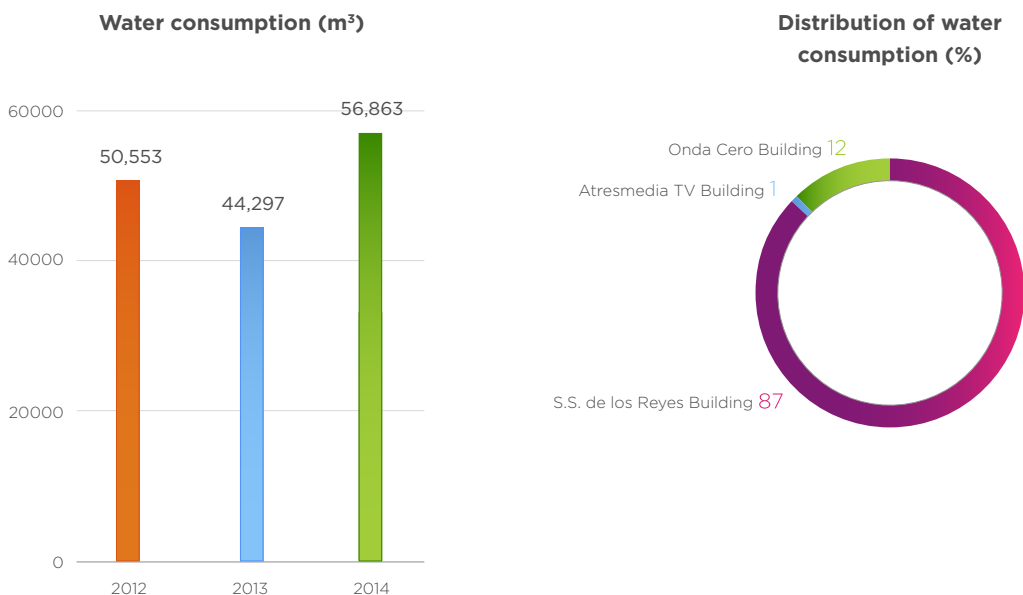
Another measure was purchasing paper with a PEFC certification, which guarantees that it comes from sustainably managed forests.

As a result of these initiatives it has achieved an 18% reduction in paper consumption and 36 fewer units of toner have been used.



Note 6. The data on white paper and toner consumption in 2014 refer to the centre in San Sebastián de los Reyes.

With regards to the consumption of water, which comes entirely from the public network, an increase of 28% took place in 2014 which, as in the previous cases, was due to the increase in the number of users in the centre in San Sebastián de los Reyes. Consumption taking place in the other offices has also been included this year, while no precise information was available for this in previous years.



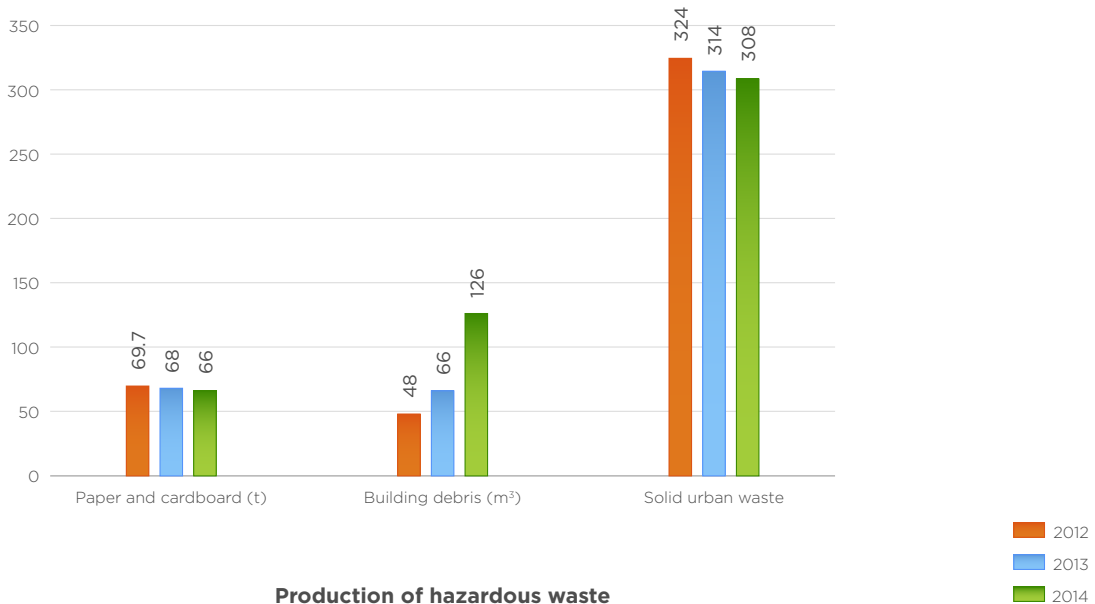
Minimising waste

Atresmedia strives to reduce the amount of waste to the minimum necessary and manage its essential waste in the most suitable way. To do this, the following actions are conducted:

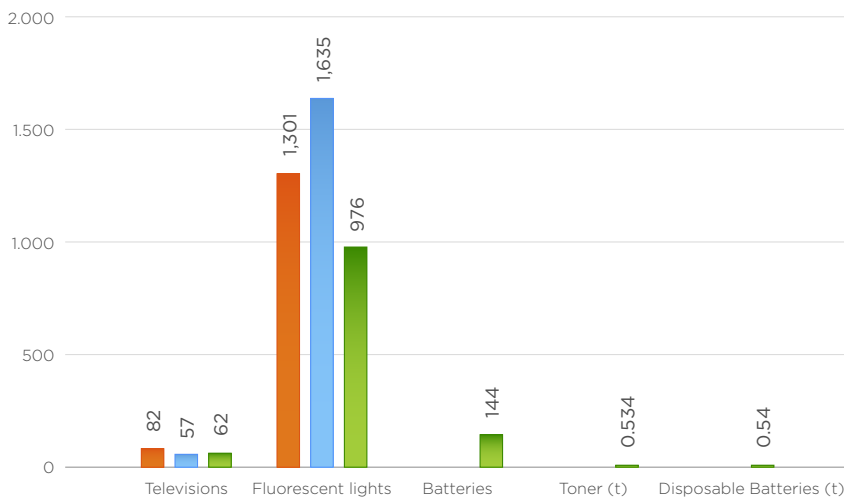
- Asking suppliers to remove the packaging for the materials so that it can be reused or destined for other possible uses.
- Removal of waste generated from scrap and cabling in the facilities by authorised waste managers.
- Use of bins specifically for white paper next to copying and multifunction machines for subsequent transfer to the recycling plant.
- Maintaining the requirement to hand in used toner cartridges to obtain new ones.

These measures have led to a 3% reduction in paper and cardboard destined for recycling and a 2% reduction in urban waste. The increase in building debris recorded in 2014 was a result of carrying out refurbishment work to the controls and studios.

Production of non-hazardous waste



Production of hazardous waste



Note 13: Data on non-hazardous waste production in 2014 was taken from the centre in San Sebastián de los Reyes.

Note 14: Data on hazardous waste production in 2014 corresponds to the centre in San Sebastián de los Reyes.



Hazte Eco: Together for the environment

HIGHLIGHTS

1. Atresmedia and Ecoembes unite to make 2014 'The Year of Recycling'.
2. 3,000 trees planted in the Hazte Eco Forest in the Cabañeros National Park.
3. More than 35,000 signatures collected in support of the Save the Arctic campaign.
4. 3rd forest fire prevention campaign with WWF.

Hazte Eco is the **Atresmedia** campaign led by the channel **Neox** whose objective is to raise awareness and carry out initiatives to defend and protect the environment. All of the Group's media channels are involved in the initiative and support it by broadcasting awareness messages to the public and asking them to take action to support the environment.

Since its creation in 2010, **Hazte Eco** has launched various initiatives with specific challenges to halt climate change, improve the quality of forests and save the Arctic. In 2014, it continued working on these and other new actions.

3,000 trees planted in the Hazte Eco Forest in the Cabañeros National Park (Ciudad Real).

Atresmedia and Ecoembes join together to make 2014 'The Year of Recycling'

Through the 'Hazte Eco y Recicla' initiative, Atresmedia and Ecoembes have united to encourage recycling in our country and make society aware of its importance for the environment. The partnership has resulted in the broadcasting of educational content about recycling and environmental awareness through the Neox Hazte Eco programme, its website hazteeco.es and news reports on Antena 3, laSexta, Onda Cero and Europa FM.

Bosque Hazte Eco

Atresmedia and WWF have given life to the Hazte Eco Forest by planting 3,000 trees in the Cabañeros National Park in Ciudad Real. These have come from the Park's native plant nursery, ensuring their better adaptation and survival.

This reforestation was possible thanks to involvement of the public. During the campaign launched by both organisations in 2012, after a year that was particularly hard-hit by fires, it received almost 14,000 SMS messages in support of nature. The funds were donated in full to the reforestation project.

More than 35,000 signatures were collected in support of the Save the Arctic campaign

Delivery of signatures to Greenpeace for 'save the Arctic'

In April, Hazte Eco delivered more than 35,000 signatures to Greenpeace, collected in support of the Save the Arctic campaign which was launched in 2012 with the objective of obtaining Government support for the international request from the United Nations to declare the area a World Heritage Site.

Preventing forest fires with WWF

Atresmedia, through Hazte Eco, has worked with the WWF since 2012 in the reforestation of forests in Spain. Coinciding with the arrival of summer, there was a campaign to prevent forest fires through the broadcasting of a spot. Once the high risk period had finished, Hazte Eco made an assessment of the campaign which proved more positive than in other years due to the weather conditions. The results have been a starting point for a new spot about the importance of continuing to care for the forests during winter and working to regenerate any affected areas.

Atresmedia joins Earth Hour

Group Atresmedia joined Earth Hour and switched off the lights in its main entrance and at the front of the building on Saturday 29 March from 20:30 to 21:30 as a symbolic act in the fight against climate change.

CHALLENGES

In 2015, Atresmedia has outlined new challenges in environmental management matters aimed at improving energy efficiency, resource and waste management and environmental awareness.

OBJECTIVES

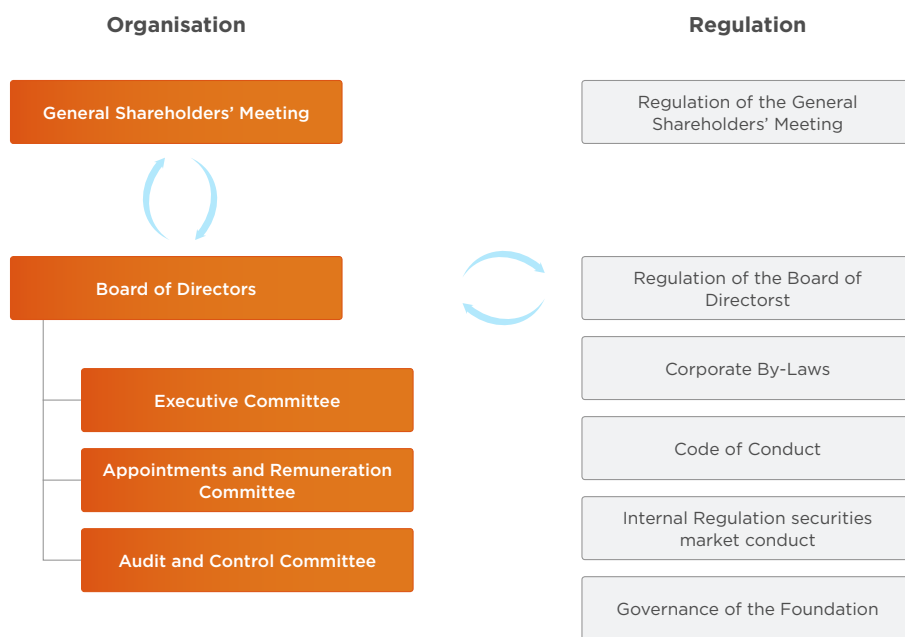
2015

1. Conduct a study to continue implementing LED lighting technology in other company buildings.
2. Reduce the volume of Solid Urban Waste by 1% compared to 2014.
3. Conduct an economical-financial analysis of the application of the conclusions from the energy efficiency study.
4. Reduce the volume of paper and cardboard destined for recycling by 2% compared to 2014.
5. Reduce toner cartridge consumption by 2% compared to 2014.
6. Through Hazte Eco, continue to raise awareness about the importance of recycling by using new means of communication.



Corporate Governance

Atresmedia has a set of bodies, control mechanisms and internal regulations that comprise its Corporate Governance system. Its objective is to be transparent and efficient in directing and running the organisation, which generates value for the shareholders and other stakeholders.



The most senior body in this system is the Board of Directors, which is responsible for the representation, administration, management, operation and control of the company. This is the element that, along with the Chairman, CEO and its Committees, ensures that the company operates smoothly and provides cohesion among directors, senior management and shareholders.

There is an annual assessment of the Board of Directors and its Committees, as well as of the Chairman and the CEO in terms of their role, activity, etc.

Moreover, in terms of the management, monitoring, coordination and integration of these corporate policies and regulations, which are necessarily convergent, **Atresmedia** has a unique and collegiate operating structure. This is made up of the managers responsible for all the affected areas and is called the Regulatory Compliance Committee (RCC).

The RCC keeps the Audit Committee informed of its activity through the Internal Audit Director. In 2014 it participated in the general supervision of the new risk control and financial information model being created by the Internal Audit Department, whose launch is forecast for 2015.

Adaptation to new legislation

In 2014 we can highlight the passing of Law 31/2004 which amends the Capital Company Act, the result of the work of the Committee of Experts. The Board of Directors, as the central body involved in the correct governance of a company, has obligations relating to leadership, defining the company's strategy, supervision of the management, etc. and is responsible to the shareholders, investors and third parties who may be affected by its actions for compliance with these obligations and for its own management.

As a result of the entry into force of the reform to the Law, the Board of Directors and the General Shareholders' Meeting will have to adopt agreements in 2015 to adapt the internal regulatory texts to the amendments of the Law.

In this context of reviewing and enhancing the Corporate Governance of listed companies, the Appointments and Remuneration Committee has launched some specific initiatives, for example:

- Approval by the Board in the first quarter of each year, after a report from the Appointments and Remuneration Committee, of a report assessing the Board of Directors, its Committees, the Chairman and the CEO, in relation to the previous financial year, compiled from responses from the directors to a questionnaire created for this purpose.
- Approval by the Board of Directors, in the first quarter of each year, of a report on its activities in the previous financial year.
- Approval by each of the Board's Committees, in the first quarter of every year, of a report containing their activities in the previous financial year and communication of these to the Board of Directors.

TRANSPARENCY

The Annual Corporate Governance Report (ACGR) forms part of the Company's management report and is disclosed to the market as a significant event through the Comisión Nacional del Mercado de Valores (National Securities Market Commission) website (www.cnmv.es) and the company's corporate website (www.atresmediacorporacion.com). The Directors' Remuneration Report (DRR) is also available on the website.



ATRESMEDIA



25 YEARS
FULL OF EMOTIONS

Atresmedia

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