

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED CORPORATIONS**

DATA IDENTIFYING ISSUER

ENDING DATE OF REFERENCE FINANCIAL YEAR: 31/12/2014

TAX IDENTIFICATION CODE: A-78839271

REGISTERED NAME

ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.

REGISTERED ADDRESS:

Avda. Isla Graciosa 13, San Sebastián de los Reyes, 28703 MADRID

A OWNERSHIP STRUCTURE

A.1 Complete the following table on the Company's share capital:

Date last modified	Share capital (€)	Number of shares	Number of voting rights
25/04/2012	169,299,600	225,732,800	225,732,800

If there are different classes of shares with different associated rights, indicate as follows:

Yes No X

A.2 Detail the direct and indirect owners of significant holdings, of their company at year-end, excluding directors:

Name or company name of shareholders	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct owner of the shareholding	Number of voting rights	
GRUPO PLANETA- DE AGOSTINI, S.L.	94,123,471	-	0	41.69
UFA FILM UND FERNSEH, GMBH	43,264,558	-	0	19.17
IMAGINA MEDIA AUDIOVISUAL, S.L.	9,387,774	GAMP AUDIOVISUAL, S.A.	10,123,258	8.64

Indicate the most significant movements in the shareholder structure occurring during the year:

A.3 Complete the following tables on members of the company's Board of Directors who own voting rights on company shares:

Name or company name of director	Number of direct rights	Indirect rights		Number of equivalent shares	% of total voting rights
		Direct owner	Number of voting rights		
IMAGINA MEDIA AUDIOVISUAL, S.L.	9,387,774	GAMP AUDIOVISUAL, S.A.	10,123,258		8.64
Mr. Nicolás de Tavernost	82				0
Total % of voting rights held by the Board of Directors					8.64

Complete the following tables on members of the company's Board of Directors who own rights on company shares:

Name or company name of director	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct owner of the shareholding	Number of voting rights	
Total % of voting rights held by the Board of Directors.				

- A.4 Indicate, if appropriate, relationships of a family, commercial, contractual or corporate nature existing between the owners of significant holdings, to the extent they are known by the company, unless they are of little significance or arise from the ordinary course of business or trade:

Related name or company name	Type of relationship	Brief description
GAMP AUDIOVISUAL, S.A.	Corporate	GAMP AUDIOVISUAL, S.A. is an IMAGINA GROUP company, and is controlled by IMAGINA MEDIA AUDIOVISUAL, S.L. in accordance with article 4 of the Securities Market Law, through the company MEDIAPRODUCCIÓN, S.L.
IMAGINA MEDIA AUDIOVISUAL, S.L.		

- A.5 Indicate, if appropriate, relationships of a commercial, contractual or corporate nature existing between the owners of significant holdings, and the company and/or its group, unless they are of little significance or arise from the ordinary course of business or trade:

Related name or company name	Type of relationship	Brief description

- A.6 Indicate whether side agreements concerning the company have been notified to it under articles 530 and 531 of the Spanish Companies Law ("Ley de Sociedades de Capital"). Where applicable, briefly describe them and list the shareholders bound by such agreement:

Yes No

Participants in the side agreement
PLANETA CORPORACIÓN, S.R.L.
DE AGOSTINI COMMUNICATION, S.A.

% of share capital involved

41.69

Brief description of the agreement

On 25/05/2005, Grupo Planeta de Agostini, S.L. (then Kort Geding, S.L.) notified the agreement entered into by its shareholders in relation to the restructuring of its group, whereby: the agreements entered into in May 2003 with the shareholder RTL (now UFA Film) were ratified, the intention was stated not to alter the representation on the Board of Directors of Atresmedia Corporación and to not individually acquire new investments therein, and certain rules were established to adopt agreements (proposed appointments of posts and representatives, non-competition clause, measures to be adopted in the event of a disagreement between the parties, etc.). On 20/12/2005, De Agostini Communications, S.A. stated that De Agostini Invest, S.A. had been spun off and dissolved and that, as a result, the shares of Grupo Planeta - De Agostini, S.L. (direct holder of the Atresmedia shares owned by De Agostini Invest, S.A.), were allocated to De Agostini Communication, S.A.

Participants in the side agreement
UFA FILM UND FERNSEH, GMBH SOLE-SHAREHOLDER COMPANY
GRUPO PLANETA- DE AGOSTINI, S.L.

% of share capital involved

60.86

Since 2009, UFA Film has been the holder of the investment in Atresmedia following the merger with the previous owner, RTL Group Communication, S.L.U.

Brief description of the agreement:

After the admission to trading of company shares, on 29/10/2003, Grupo Planeta - de Agostini, S.L (then Kort Geding, S.L.) notified the agreements signed by the latter and its shareholders with RTL Group Communications, S.R.L. and RTL Group, S.A., whereby the parties adopted resolutions referring to: shareholder stability in Atresmedia Corporación, the granting of reciprocal acquisition rights on its shareholdings, undertakings of non-control or control by a third party of the Company, agreements on company management and director loyalty-building and variable remuneration plans. On 27/06/2007, the signatories of the aforesaid agreement signed an extension supplement, granting the agreement an indefinite duration, with the possibility of cancellation by any one of the parties from 30/06/2009 onwards, and they ratified its content, except for clauses which had become invalid due to the time elapsed or because the circumstances which prompted their inclusion had changed.

Indicate whether the Company knows of the existence of concerted actions amongst its shareholders. If so, describe them briefly:

Yes No

Participants in concerted action	% of share capital involved	Brief description of the agreement

If, during the year, there have been any amendments to or rupture of such pacts, agreements or concerted actions, please expressly indicate them:

A.7 Indicate whether any individual or legal entity exercises or may exercise control over the company pursuant to article 4 of the Securities Market Law. If so, identify them:

Yes No

Name or company name

Observations

A.8 Fill in the following tables regarding the company's treasury shares:

At year-end:

Number of direct shares	Number of indirect shares (*)	Total % of share capital
1,145,594	0	0.51

(*) Through:

Name or company name of direct shareholder	Number of direct shares
-	0
Total	0

Detail of the significant changes occurring during the year, pursuant to Royal Decree 1362/2007:

Notification date	Total direct shares acquired	Total indirect shares acquired	Total % of share capital
-	-	-	-

A.9 Detail the conditions and duration of the current mandate of the Shareholders' Meeting to the Board of Directors to issue, re-purchase or transfer treasury shares.

The resolution in force in this area was that adopted by the 2010 Ordinary General Shareholders' Meeting, applicable until 2015, whose content is as follows:

The Company is authorised, directly or through any of its Group companies, to acquire own shares, and such shares may subsequently be disposed of, establishing the limits and requirements of these transactions, while granting the Board of Directors the powers necessary to execute the resolutions reached by the Shareholders' Meeting in this regard.

Consequently, the Company is authorised, directly or through any of its subsidiaries, to acquire shares by any means allowed by Law, even with a charge to profits for the year and/or unrestricted reserves, and such shares may subsequently be disposed of, in accordance the legislation in force, while granting the Board of Directors the powers necessary to execute the resolutions reached by the GSM in this regard.

The following system is established for the acquisition of own shares:

- The par value of the acquired shares, which will be added to those already owned by the Company and its subsidiaries, should not exceed the authorised legal limit at any given time.
- The acquisition, including all the shares that the Company or anyone acting in its representation may have previously acquired or held in a portfolio, should not cause the Company's equity to be less than its share capital plus the restricted legal and by-law reserves. For this purpose, equity is considered to be the amount deemed as such in accordance with the criteria used to prepare the annual accounts, minus the profits allocated directly to said equity, plus the amount of uncalled share capital, and the par value and the share premium of the subscribed share capital that is being recorded as a liability for accounting purposes.
- The shares acquired must be paid in full.
- The acquisition price will neither be less than the par value nor exceed the quoted market value by 20 per cent (20%), and the acquisition transactions must abide by the regulations and customs of the stock markets.

It is expressly authorised that the shares acquired by the Company or its subsidiaries by virtue of this authorisation may be allocated, wholly or partially, for their delivery to beneficiaries of future remuneration schemes, or that they are the consequence of the exercise of share options in favour of Company workers, employees or directors.

The Board of Directors is empowered, in the broadest sense, to use the authorisation forming the subject matter of this resolution and to fully execute and develop it. Furthermore, the Board of Directors is authorised to delegate such powers to the Executive Committee, the Chief Executive Officer or any other person expressly empowered by the Board in this respect and to the extent considered appropriate.

This authorisation will be granted for five (5) years from the date on which it was approved at this General Meeting, and any unexecuted authorisation granted to the Board of Directors by the General Shareholders' Meeting held on 25 March 2009 will have no effect.

A.10 Indicate whether there are any restrictions on the transferability of securities and/or any restrictions on voting rights. In particular, the existence of any type of restrictions which may hinder the taking of control of the Company through the acquisition of its shares on the market will be notified.

Yes No

Description of the restrictions
In the current Articles of Association there are no restrictions of this kind. However, article 36 of the General Audiovisual Communication Law 7/2010 of 31 March establishes certain restrictions on the participation of more than one audiovisual communication service provider, aimed at guaranteeing pluralism in the Audiovisual Television Market.

- A.11 Indicate whether the Shareholders' Meeting has resolved to adopt neutralisation measures with regard to a takeover bid under Law 6/2007.

Yes No

If so, explain the measures approved and the terms under which the restrictions would become inefficient:

- A.12 Indicate whether the company has issued securities which are not traded on regulated EU markets.

Yes No

Where appropriate, indicate the different classes of shares and, for each class of shares, the rights and obligations conferred.

The former B shares (1.181.296) were not entitled to dividends with a charge to profits generated in the 24 months following the filing in the Madrid Mercantile Register of the merger of Atresmedia Corporación and La Sexta regardless of the date on which they were distributed, that is, profit generated until 31 October 2014. From that date onwards, all shares became ordinary shares. Via significant event no. 412360, on 20 November 2014, the adaptation of the Articles of Association to this new classification was notified, together with the implementation of the agreement requesting admission to listing on the Spanish stock markets of the aforementioned shares.

B SHAREHOLDERS' MEETING

- B.1 Indicate and, where applicable, give details as to whether there are any differences with respect to the minimum standards established under the Spanish Companies Law with respect to the constitution quorum of the Shareholders' Meeting.

Yes No

	% quorum different to that stipulated in article 193 of the Spanish Companies Law for general cases	% quorum different to that stipulated in article 194 of the Spanish Companies Law for the special cases of article 194 of the Spanish Companies Law
Quorum required on first summons	0	0
Quorum required on second summons	0	0

Description of the differences

- B.2 Indicate and, where applicable, give details on any differences with respect to the system established under the Spanish Companies Law regarding the adoption of corporate resolutions:

Yes No

Describe the differences which arise with respect to the system established under the Spanish Companies Law.

	Reinforced majority other than that established in article 201.2 of the Spanish Companies Law for matters regulated under article 194.1 of the Spanish Companies Law	Other cases of reinforced majority
% established by the entity to adopt resolutions	-	-
Describe the differences		
-		

B.3 Indicate the regulations governing changes in the company's Articles of Association. In particular, the majorities envisaged to amend the Articles of Association and, where appropriate, the regulations foreseen to protect the rights of shareholders in the amendment of the Articles of Association will be notified.

Changing the company's Articles of Association is the exclusive competency of the General Shareholders' Meeting (article 16.6 of the company's Articles of Association), governed by the Spanish Companies Law, with no specialisation.

The following requirements are established by Law:

- That the directors, or, when appropriate, the shareholders who drafted the proposal, prepare a written report justifying such proposal.
- That the scope of the changes that must be made are clearly explained at the General Shareholders' Meeting.
- That in the announcement of the General Meeting, all shareholders are notified of their right to examine the entire wording of the proposed change at the Company's registered offices, as well as the report on such change, and to request the handing over or free delivery of said documents.
- That the resolution be adopted at the General Shareholders' Meeting, in accordance with articles 194 and 201 of the Spanish Companies Law.

In all cases, the resolution will be recorded in a public deed that will be filed in the Mercantile Register, and it will be published, once filed, in the Official Bulletin of the Mercantile Register.

B.4 Provide attendance data on the Shareholders' Meetings held during the year to which this report refers, and that of the preceding year's meetings:

Date of GSM	Attendance data				Total
	% shareholders present	% attending by proxy	% voting remotely		
			E-voting	Others	
23/04/2014	0.04	71.07	0.00	14.20	85.31

B.5 Indicate whether any restrictions exist in the Articles of Association establishing a minimum number of shares required to be able to attend the Shareholders' Meeting:

Yes No

No. of shares required to attend the Shareholders' Meeting	400
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B.6 Indicate whether it has been resolved that certain decisions leading to a structural modification of the company ("subsidiarisation", purchase and sale of essential operating assets, operations

equivalent to company liquidation, etc.) must be submitted for the approval of the Shareholders' Meeting, although such approval is not expressly required under the Mercantile Laws.

Yes X **No**

- B.7 Indicate the address and means of access to the company's web page, to information on corporate governance and other disclosures on the Shareholders' Meetings which must be placed at the disposal of shareholders through the company's web page.

www.atresmediacorporacion.com

The web page may be accessed directly through the url www.atresmediacorporación.com, or indirectly through the television contents web pages www.antena3.com and www.lasexta.com or via the www.atresmedia.comportal.

C COMPANY MANAGEMENT STRUCTURE

C.1 Board of Directors

- C.1.1 Detail the maximum and minimum number of directors stipulated in the Articles of Association:

Maximum number of directors	15
Minimum number of directors	5

- C.1.2 Fill in the following table on the Board members:

Name or company name of director	Representative	Position held on the Board	Date of first appointment	Date of last appointment	Election procedure
Mr. José Manuel Lara Bosch		Chairman	16/06/2003	25/03/2009	General Shareholders' Meeting
Mr. Maurizio Carlotti		Deputy Chairman	16/06/2003	25/03/2009	General Shareholders' Meeting
IMAGINA MEDIA AUDIOVISUAL, S.L.	Mr. José M. Contreras Tejera	Deputy Chairman	25/04/2012	-	General Shareholders' Meeting
Mr. Silvio González Moreno		CEO	25/04/2007	24/04/2013	General Shareholders' Meeting
Mr. Nicolás Tavernost		Director	29/10/2003	25/03/2009	General Shareholders' Meeting
GAMP AUDIOVISUAL, S.A.	Mr. Josep M. Benet Ferrán	Director	25/04/2012	-	General Shareholders' Meeting
Mr. Mauricio Casals Aldama		Director	25/03/2009	-	General Shareholders' Meeting
Ms. Aurora Catá Sala		Director	25/03/2009	-	General Shareholders' Meeting
Mr. José Creuheras Margenat		Director	16/06/2003	25/03/2009	General Shareholders' Meeting
Mr. Marco Drago		Director	16/06/2003	25/03/2009	General Shareholders' Meeting
Ms. María Entrecanales Franco		Director	25/03/2009	-	General Shareholders' Meeting
Mr. Elmar Heggen		Director	21/12/2005	25/03/2012	General Shareholders' Meeting
Mr. Pedro Ramón y Cajal Agüeras		Director	29/08/2003	25/03/2009	General Shareholders' Meeting
Total number of directors					13

Indicate the resignations/dismissals from the Board of Directors during the period subject to reporting:

Name or company name of director	Status of the director at the date of resignation/dismissal	Resignation/dismissal date
-	-	-

C.1.3 Fill in the following tables on the Board members and their different statuses:

EXECUTIVE DIRECTORS

Name or company name of the director	Committee informing on his/her appointment	Post within company organisation
Mr. José Manuel Lara Bosch	Appointments and Remuneration Committee	Chairman
Mr. Maurizio Carlotti	Appointments and Remuneration Committee	Deputy Chairman
Mr. Silvio González Moreno	Appointments and Remuneration Committee	CEO

Total number of executive directors	3
% of Board members	23.08

SIGNIFICANT-SHAREHOLDER APPOINTED NON-EXECUTIVE DIRECTORS

Name or company name of director	Committee informing on his/her appointment	Name or company name of significant shareholder being represented or which has proposed his/her appointment
Mr. Nicolás Abel Bellet de Tavernost	Appointments and Remuneration Committee	UFA FILM UND FERNSEH GMBH
Mr. Mauricio Casals Aldama	Appointments and Remuneration Committee	GRUPO PLANETA- DE AGOSTINI, S.L.
Mr. José Creuheras Margenat	Appointments and Remuneration Committee	GRUPO PLANETA- DE AGOSTINI, S.L.
Mr. Marco Drago	Appointments and Remuneration Committee	GRUPO PLANETA- DE AGOSTINI, S.L.
Mr. Elmar Heggen	Appointments and Remuneration Committee	UFA FILM UND FERNSEH GMBH
GAMP AUDIOVISUAL, S.A.	Appointments and Remuneration Committee	IMAGINA MEDIA AUDIOVISUAL, S.L.
IMAGINA MEDIA AUDIOVISUAL, S.L.	Appointments and Remuneration Committee	IMAGINA MEDIA AUDIOVISUAL, S.L.

Total number of significant-shareholder appointed directors	7
% of Board members	53.85

INDEPENDENT NON-EXECUTIVE DIRECTORS

Name or company name of director

Ms. Aurora Catá Sala

Profile

She became a partner at Seeliger y Conde in 2008, as head of internships within the Technology, Media and Telecommunications (TMT) Division and the Pharmaceutical sector.

She began her professional career in the financial sector, first at Bank of America and, subsequently, as Financial Director at Nissan Motor Ibérica until 1996, when she assumed the General Management of RTVE in Catalonia. Following this stage, she occupied the post of Chief Executive Officer of Planeta 2010, and was the Director General of Recoletos Grupo de Comunicación from 2003 until the acquisition of Recoletos by RCS, at which time she assumed the General Management of Unidad Editorial Sociedad de Revistas and the Development Area of the RCS Group in Latam.

She is and has been a member of various Boards of Directors, many of them of companies linked to the telecommunications and audiovisual industries. She is currently an independent director of Atresmedia Corporación and Abantia. She has had a seat on the Executive Committees of various institutions in economic and social fields, the Institute of Higher Business Studies (IESE) and the Círculo de Economía, among others. Aurora Catá is an industrial engineer and has obtained an MBA from IESE.

Name or company name of director

Ms. María Entrecanales Franco

Profile

Chairwoman and co-founder of the Balia Foundation for Infancy formed in 2001, which was awarded the IMPULSA prize in 2011, granted by the Girona Prince Foundation, and the UNICEF Spain 2010 prize for its volunteer network. María has a Law degree from the Complutense University, a Master's Degree in International Law from the London School of Economics (with Honours) and a Master's Degree in the functional management of NGOs from ESADE obtained in 2000. She currently combines her work at the Balia Foundation with business initiatives (she is the co-founder and image head of the Lateral restaurant chain). She is a member of the Board of Directors of the Entrecanales Group and since March 2009 she has been a member of the Board of Directors of Atresmedia Corporación. She is also a member of the Advisory Board of the Barcelona Contemporary Art Museum, of ARCO and a Board member of Universidad Antonio de Nebrija. In 2011, she received the national prize for Top Female Senior Executive in the Solidarity and Humanitarian Actions category.

Name or company name of director

Mr. Pedro Ramón y Cajal Agüeras

Profile

Founding partner of the Ramón y Cajal Abogados, S.L.P law firm and Director of the Procedural Area. His professional profile combines legal practice at the service of the Public Administrations and extensive experience in the private sector, converting him into an acknowledged expert in Procedural, Public and Mercantile Law. As a State lawyer, currently on an extended leave of absence, he was the Barcelona Tax Authorities Legal Advisory Director, and General Funds Sub-director of the Ministry of Economy. He is currently the Secretary to the Board of Directors of Indra Sistemas, S.A. and Renta 4 Banco, S.A.

Total number of independent directors	3
% of total directors	23.08

Indicate whether any independent director receives from the company, or from its own group, any amount or benefit other than directors' remuneration, or any director who maintains or has maintained, during the last year, a business relationship with the company or with any group company, be it in his/her own name or as a significant shareholder, director or senior executive of an entity which maintains or which has maintained such relationship.

Where appropriate, a reasoned statement of the Board will be included on the motives for which it is considered that this director may perform his/her functions as independent director.

Name or company name of director	Description of relationship	Reasoned statement

OTHER NON-EXECUTIVE DIRECTORS

Name or company name of director	Committee informing on or proposing his/her appointment

Total number of other non-executive directors	
% of total directors	

Detail the reasons why they cannot be considered to be significant shareholder-appointed or independent directors, and their affiliations with the company, its management or its shareholders:

Name or company name of director	Motives	Company, executive or shareholder to which he/she is affiliated

Indicate the changes, if any, that may have occurred during the period in the type of directorship of each director:

Name or company name of director	Date of the change	Former status	Current status
IMAGINA MEDIA AUDIOVISUAL, S.L.	23/12/2014	Executive	Significant-shareholder appointed

C.1.4 Fill in the following table with the information relating to the number of directors in the last four years, and the type of such directors:

	Number of directors				% of Board members of each type			
	Year 2014	2013	2012	2011	Year 2014	2013	2012	2011
Executive	0	0	0	0	0	0	0	0
Significant-shareholder appointed	0	0	0	0	0	0	0	0
Independent	2	2	2	2	66.6	66.6	66.6	66.6
Other non-executive directors	-	-	-	-	-	-	-	-
Total	2	2	2	2	15.38	15.38	15.38	15.38

C.1.5 Explain the measures which, where appropriate, were adopted to endeavour to include a number of women on the Board of Directors, thereby enabling a balanced presence of men and women.

Explanation of the measures
No specific measure was adopted for this purpose. On filling vacancies on the Board or on appointing new directors to the Appointments and Remuneration Committee, assess the competences and knowledge of the persons proposed for the position, and the functions and aptitudes required by the candidates.

C.1.6 Explain the measures which, where appropriate, were adopted by the Appointments Committee in order that the selection procedures do not suffer from implicit bias hindering the selection of female directors, and that the company deliberately seeks to include women which meet the sought-after professional profile amongst its potential candidates:

Explanation of the measures
The Appointments and Remuneration Committee guarantees that the selection procedures do not suffer from implicit bias which may give rise to any type of discrimination and, in particular, that they do not hinder the selection of female directors. This Committee informs the Board of Directors of the matters of gender diversity which may arise during the selection processes of new directors.

When, despite the measures adopted, where appropriate, the number of female directors is scant or nil, explain the reasons justifying such decision:

Explanation of the reasons

C.1.7 Explain the form of representation on the Board of the shareholders with significant shareholdings.

The significant shareholders are represented on the Board of Directors by directors who have been proposed thereby to the General Shareholders' Meeting and whose appointment was informed upon favourably by the Appointments and Remuneration Committee and approved by the Board of Directors itself.

C.1.8 Explain, where applicable, the reasons why significant-shareholder appointed directors have been appointed at the behest of the shareholders whose holding is less than 5% of the capital:

Name or company name of shareholders	Justification
IMAGINA MEDIA AUDIOVISUAL, S.L.	IMAGINA MEDIA AUDIOVISUAL, S.L. (IMAGINA) and GAMP AUDIOVISUAL, S.A. (GAMP) were appointed as directors at the request of IMAGINA which, at the date of the appointment, owned direct and indirect holdings (via GAMP) exceeding 5%.

Indicate whether formal petitions for presence on the Board have been ignored from shareholders whose holding is equal to or higher than that of others at whose behest significant-shareholder appointed directors were nominated. Where applicable, explain why these petitions have been ignored:

Yes

No

Name or company name of shareholders	Explanation

C.1.9 Indicate if any director has stood down before the end of his/her term in office, if the director has explained his/her reasons to the Board and through which channels, and if the director sent a letter of explanation to the entire Board, explain below at least the reasons that he/she gave:

Name of the director	Reason for the resignation

C.1.10 Indicate the powers, if any, delegated to the chief executive officer(s):

Name or company name of director	Brief description
Mr. Silvio González Moreno	All the powers of the Board of Directors, except those which may not be delegated under legal or by-law regulations.

C.1.11 Identify, where appropriate, the members of the Board who assume director or executive posts in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position
Mr. Silvio González Moreno	ANTENA 3 EVENTOS, S.L.U.	Representative of the Sole Director (Atresmedia Corporación de Medios de Comunicación, S.A. hereinafter, Atresmedia Corporación)
Mr. Silvio González Moreno	ANTENA 3 FILMS, S.L.U.	Representative of the Sole Director (Atresmedia Corporación)
Mr. Silvio González Moreno	ANTENA 3 JUEGOS, S.A.U	Representative of the Sole Director (Atresmedia Corporación)
Mr. Silvio González Moreno	ANTENA 3 MULTIMEDIA, S.L.U..	Representative of the Sole Director (Atresmedia Corporación)
Mr. Silvio González Moreno	ANTENA 3 NOTICIAS, S.L.U.	Representative of the Sole Director (Atresmedia Corporación)
Mr. Silvio González Moreno	ATRES ADVERTISING, S.L.U.	Representative of the Sole Director (Atresmedia Corporación)
Mr. Silvio González Moreno	ATRESMEDIA FOTO, S.L.U.	Representative of the Sole Director (Atresmedia Corporación)
Mr. Silvio González Moreno	CORDINA PLANET, S.L.U.	Representative of the Sole Director (Atresmedia Corporación)
Mr. Silvio González Moreno	GUADIANA PRODUCCIONES, S.A.U.	Representative of the Sole Director (Atresmedia Corporación)
Mr. Silvio González Moreno	MÚSICA APARTE, S.A.U.	Representative of the Sole Director (Atresmedia Corporación)

Mr. Silvio González Moreno	UNIPREX, S.A.U.	Representative of the Sole Director (Atresmedia Corporación)
Mr. Silvio González Moreno	ANTENA 3 TELEVISION DIGITAL TERRESTRE DE CANARIAS, S.A.U.	Representative of the Sole Director (Uniprex, S.A.U., hereinafter Uniprex)
Mr. Silvio González Moreno	UNIPREX TELEVISION, S.L.U.	Representative of the Sole Director (Uniprex)
Mr. Silvio González Moreno	UNIPREX VALENCIA TV, S.L.U.	Representative of the Sole Director (Uniprex)

C.1.12 Detail, where appropriate, the directors of your company who are members of the Board of Directors of other companies listed on official securities markets in Spain other than your group, which have been notified to the company:

Name or company name of director	Company name of the listed company	Position
Mr. José Manuel Lara Bosch	BANCO DE SABADELL, S.A.	Director
Mr. ELMAR HEGGEN	MÉTROPOLE TÉLÉVISION, S.A.	Director
Mr. ELMAR HEGGEN	RTL GROUP, S.A.	Director
Mr. ELMAR HEGGEN	REGUS, Plc.	Director
Mr. Nicolas de Tavernost	NATIXIS, S.A.	Director
Mr. Nicolas de Tavernost	GL EVENT, S.A.	Director

C.1.13 Indicate and, where applicable, explain whether the company has established rules on the number of boards on which its directors may sit:

Yes No

Explanation of the rules

C.1.14 Indicate the company's general policies and strategies which the plenary session of the Board has resolved to approve:

	Yes	No
The investment and funding policy	x	
The definition of the structure of the group of companies	x	
The corporate governance policy	x	
The corporate social responsibility policy	x	
The strategic or business plan, and the annual management and budgetary targets;	x	
The policy for the remuneration and performance assessment of senior management	x	
The policy for controlling and managing risks, and the periodic monitoring of the internal control and reporting systems.	x	
The dividend and treasury shares policy, especially their limits.	x	

C.1.15 Indicate the global remuneration of the Board of Directors:

Remuneration of the Board of Directors (thousands of euros)	4,735
Amount of global remuneration corresponding to the rights accumulated by the directors in the area of pensions (thousands of euros)	0
Global remuneration of the Board of Directors (thousands of euros)	4,735

C.1.16 Identify the members of the senior management that are not in turn executive directors, and indicate the total remuneration accrued to them during the year:

Name or company name	Position(s)
MR. FRANCISCO JAVIER BARDAJÍ HERNANDO	Director General of Atresmedia Televisión
MR. FERNANDO COSTI PÉREZ	Director of Auditing and Process Control
MR. MANUEL DE LA VIUDA FDEZ. DE HEREDIA	Legal Advisory Services Director
MS. GLORIA FERNÁNDEZ LOMANA	Director General of Antena 3 Noticias
MR. JOSÉ MANUEL GONZÁLEZ PACHECO	Director General of Atresmedia Digital
Mr. ARTURO LARRAÍNZA GARIJO	Strategy Director
MR. MIKEL LEJARZA ORTIZ	Director General of Atresmedia Cine
MR. ANTONIO MANSO MARCOS	Financial Director
MR. JAVIER NUCHE SANZ	Director General of Atresmedia Diversificación
MR. EDUARDO OLANO CODESIDO	Director General of Atresmedia Publicidad
MS. PATRICIA PÉREZ GONZÁLEZ	Corporate Director General
Ms. CARMEN RODRÍGUEZ MARTÍN	Director of Regulatory Matters and Institutional Relations

Total remuneration of senior management (in thousands of euros)	6,498
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C.1.17 Indicate, where applicable, the identity of Board members who also sit on the Board of Directors of companies that hold significant shareholdings and/or in its group companies:

Name or company name of director	Name of significant shareholder	Position
MR. JOSÉ MANUEL LARA BOSCH	GRUPO PLANETA-DE AGOSTINI, S.L.	Chairman of the Board of Directors of GRUPO PLANETA-DE AGOSTINI, S.L.
Mr. MARCO DRAGO	GRUPO PLANETA-DE AGOSTINI, S.L.	Deputy Chairman of the Board of Directors of GRUPO PLANETA- DE AGOSTINI, S.L.
MR. JOSÉ CREUHERAS MARGENAT	GRUPO PLANETA-DE AGOSTINI, S.L.	Director of GRUPO PLANETA- DE AGOSTINI, S.L.

Detail, where appropriate, the relevant affiliations other than those considered in the above paragraph, which link Board members to significant shareholders and/or companies in their group:

Name or company name of related director	Name or company name of the related significant shareholder	Description of the relationship
Mr. ELMAR HEGGEN	UFA FILM UND FERNSEH, GMBH SOLE-SHAREHOLDER COMPANY	Director of RTL GROUP, S.A.
Mr. ELMAR HEGGEN	UFA FILM UND FERNSEH, GMBH SOLE-SHAREHOLDER COMPANY	Director of MÉTROPOLE TÉLÉVISIÓN, S.A.
Mr. ELMAR HEGGEN	UFA FILM UND FERNSEH, GMBH SOLE-SHAREHOLDER COMPANY	Director General of UFA FILM UND FERNSEH, GMBH SOLE-SHAREHOLDER COMPANY
Mr. NICOLAS DE TAVERNOST	UFA FILM UND FERNSEH, GMBH SOLE-SHAREHOLDER COMPANY	Member of the RTL Group's Operations Management Committee Member of BERTELSMANN's Management Committee

C.1.18 Indicate whether during the year there has been any change in the Board Regulations:

Yes No

Description of changes

C.1.19 Indicate procedures for the selection, appointment, re-election, evaluation and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be employed in each procedure.

Selection (article 13 of the Board of Directors' Regulations):

The persons proposed to hold the office of Director will have to meet the requisites set out at all times by the legal provisions in force and the Articles of Association, as well as enjoy recognized solvency, competence and professional prestige and possess the appropriate knowledge and experience to hold such office.

To be appointed director, it is not necessary to be a shareholder. Any persons affected by any prohibitions or by the incompatibilities established by the applicable legislation and these Regulations will not be able to hold the office of directors of the company.

Appointment (article 13 of the Board of Directors' Regulations):

The members of the Board of Directors will be appointed by the General Shareholders' Meeting, in accordance with the Spanish Companies Law and the Articles of Association.

In the case of vacancies, the Board may appoint, through the system of co-optation, from among the shareholders, those persons who will fill such vacancies until the first General Meeting.

In the event a legal person is named director, it will be necessary to appoint a single natural person to permanently exercise the functions inherent to the position, who will be subject to the solvency, competence and experience requirements and to the system of prohibitions and incompatibilities indicated in this article, and the directors' duties stipulated in this Regulation will be personally claimable from him/her. The revocation of his/her representative by the legal person-director will not take effect until the person substituting him/her has been appointed.

The proposal for the appointment or re-election of directors submitted by the Board to the Shareholders' General Meeting, as well as the provisional appointment by co-option, will require the prior relevant report and, in the case of the independent directors, a preliminary proposal from the Appointments and Remuneration Committee.

From the moment of the publication of the announcement of the Shareholders' Meeting, the Board of Directors will publish through its web page the following information on those persons proposed to be appointed or ratified as directors: (i) the professional and biographical profile; (ii) other Boards of Directors to which he/she belongs, be they listed companies or otherwise; (iii) indication of the type of directorship, where appropriate, indicating, in the event of significant-shareholder appointed directors, the shareholder at whose request they have been appointed, re-elected or ratified or with whom they have links; (iv) the date of his/her first appointment as Company director as well as subsequent appointments; (v) Company shares and derivative financial instruments whose underlying is Company shares, whose owner is either the director whose post is going to be ratified or re-elected, or the candidate to occupy the post of director for the first time. Such information will be kept up to date.

Re-election (article 14.1 of the Board of Directors' Regulations)

The directors will exercise their duties during the period established in the Articles of Association (six years), and may be re-elected one or more times for periods of equal duration.

Assessment (article 16 of the Board of Directors' Regulations)

The Chairman of the Board of Directors is responsible for organizing and coordinating with the chairpersons of the related Committees, the periodic assessment of the Board, and, where appropriate, that of the Chief Executive Officer or of the first executive.

Removal (article 15 of the Board of Directors' Regulations)

Directors will no longer hold their offices when so decided by the General Shareholders' Meeting, when they notify their resignation to the company and once their term of office has elapsed.

The directors must offer their resignation to the Board of Directors and execute the related resignation in the cases detailed in the following section C.1.21 of this Report.

The Board of Directors will refrain from proposing the dismissal of any independent director before the end of the statutory term for which he/she was appointed, unless there are justified reasons, in the opinion of the Board and subject to a prior report from the Appointments and Remuneration Committee. A justified reason will be deemed to exist when the Director has not complied with the duties inherent to his/her position or has committed any of the actions preventing his/her classification as independent director.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's shareholder structure, in order to meet the proportionality criterion set out in article 12.1 of the Board of Directors' Regulations.

When, as a result of resignation or for other reasons, a director, Secretary or Deputy Secretary to the Board of Directors leaves his/her post before the end of his/her term of office, he/she must explain the reasons in a letter submitted to all the Board members, without prejudice to the fact that this cessation is notified as a significant event to the Spanish National Securities Market Commission and that the reason for the cessation is explained in the Annual Corporate Governance Report. In particular, in the event that the resignation is due to the fact that the Board has adopted significant or reiterated decisions with respect to which the director has evidenced serious reservations which

have led him/her to resign, such circumstances will be expressly stated in the resignation letter addressed to the remaining members.

C.1.20 Indicate whether the Board of Directors assessed their activity in the year:

Yes **X** No

Where appropriate, explain to what extent the self-assessment gave rise to significant changes in internal organisation and in the procedures applicable to their activities:

Description of changes
The self-assessment of the Board of Directors was performed for the first time in 2013 by filling out a questionnaire, prepared by the Appointments and Remuneration Committee and approved by the Board, which also included matters relating to Board Committees, the Chairman and the CEO. In 2014, a self-assessment was made using this same questionnaire, whose findings were set out in a report which will be submitted for the approval of the Board, subject to a report by the Appointments and Remuneration Committee, together with an Action Plan for 2015. The 2014 assessment gave rise to changes related with the number of Board meetings, establishing the approval of an annual calendar for the committees in which it was not implemented. It also generated the practice of providing greater information to directors on the legislative changes and regulatory projects which may affect them and, in general, on all matters related with good corporate governance.

C.1.21 Indicate the cases in which directors are obliged to resign.

According to article 15 of the Board of Directors' Regulations, directors will offer their resignation to the Board of Directors and execute the relevant dismissal in the following cases, if considered appropriate by the Board:

- a) When internal or executive directors no longer hold the executive or management offices to which their appointment as directors was linked.
- b) When the shareholder represented by the significant-shareholder appointed directors sells its whole shareholding or when such shareholder reduces its shareholding up to a limit that requires a reduction in the number of its significant-shareholder appointed directors.
- c) When an independent director unexpectedly commits any of the actions preventing his/her classification as an independent director.
- d) When they are subject to any of the incompatibilities or prohibitions set out by the legislation in force.
- e) When they are seriously reprimanded by the Appointments and Remuneration Committee for having infringed their obligations as directors.
- f) When the circumstances of the directors might damage the creditworthiness and reputation of the company. In such cases, the director must immediately inform the Board about the criminal proceedings in which he/she is involved as defendant, as well as the subsequent outcome.
- g) When a director is indicted or tried for any of the crimes stated in article 213 of the Spanish Companies Law, the Board will examine the matter as soon as possible and, in view of the particular circumstances, decide whether or not he or she should continue in his post. Accordingly, the Board should reasonably disclose all such information in the Annual Corporate Governance Report.

Exceptionally, that previously indicated in the resignation causes envisaged in letters a), b) and c) will not apply when the Board of Director considers, subject to a report by the Appointments and Remuneration Committee, that causes exist justifying the director's non-dismissal, without affecting the impact new unexpected circumstances may have on the director's rating.

C.1.22 Explain whether the function of Chief Executive Officer in the company is met by the Chairman of the Board. If so, indicate the measures taken to limit the risks of accumulating powers in a single person:

Yes No

Measures to limit risks

Indicate and, where applicable, explain whether rules have been established to empower one of the independent directors to request a Board meeting be called or new points to be included on the Agenda, to coordinate and give voice to the concerns of non-executive directors and to direct the assessment by the Board of Directors.

Yes No

Explanation of the rules

C.1.23 Are reinforced majorities required, other than the legal majorities, for any type of resolution?:

Yes No

Where appropriate, describe the differences.

Description of the differences

C.1.24 Explain whether there are specific requirements, other than those regarding directors, to be appointed Chairman of the Board of Directors.

Yes No

Description of the requirements

C.1.25 Indicate whether the Chairman has the casting vote:

Yes No

Areas in which a casting vote applies:

C.1.26 Indicate whether the Articles of Association or Board of Directors' Regulations set any age limit for directors:

Yes No

C.1.27 Indicate whether the Articles of Association or Board of Directors' Regulations set any limit regarding the term of office of independent directors, other than that established in the regulations:

Yes No

Maximum term of office	-
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C.1.28 Indicate whether the Articles of Association or Board of Directors' Regulations establish specific regulations to delegate voting to the Board of Directors, the means of such delegation and, in particular, the maximum delegation per director, as well as whether the obligation has been established to delegate in one director of the same type. Where appropriate, details these regulations briefly.

In conformity with that established in article 29 of the Board of Directors' Regulations, all the directors must attend the meetings held, except when just cause exists to the contrary. When non-attendance is unavoidable, the director may grant proxy to another director. Such delegation must be made in writing for each meeting, addressed to the Chairman or the Secretary, with the related voting instructions, and which may be notified by any adequate technological procedure (fax, email or letter). Any given Board member can represent more than one of the other members. The directors' absences at Board meetings are included in the Annual Corporate Governance Report for each year. In 2015, the Board of Directors will approve the reform of its Regulations in order to adapt them to the amendments introduced in the Spanish Companies Law by Law 31/2014 of 3 December, one of which relates to the delegation of the representation of the directors to another director which, in the case of the non-executive directors may only be granted to another non-executive director.

C.1.29 Indicate the number of meetings the Board of Directors has held during the year. Where applicable, indicate how many times the Board has met without the Chairman in attendance: In calculating this number, proxies granted without specific instructions shall be considered non-attendance. I suppose that it is the session-less meeting.

Number of Board meetings	8
Number of Board meetings not attended by the Chairman	0

Indicate how many meetings have been held by the various Board committees throughout the year:

Number of Executive Committee meetings	10
Number of Audit Committee meetings	4
Number of Appointments and Remuneration Committee meetings	3

C.1.30 Indicate the number of meetings the Board of Directors has held during the year with the attendance of all its members. In calculating this number, proxies granted without specific instructions shall be considered non-attendance:

Attendance of directors	7
% of attendances to total votes during the year	87.5

C.1.31 Indicate whether the individual and consolidated financial statements submitted to the Board for its approval have been previously certified:

Yes No

Where applicable, identify the person(s) who has (have) certified the company's individual and consolidated financial statements to be prepared by the Board:

Name	Position
-	-

C.1.32 Explain the mechanisms, if any, established by the Board of Directors to prevent the individual and consolidated financial statements prepared by it from being presented to the Shareholders' Meeting with a qualified auditors' report.

The Board of Directors' Regulations (article 24.i) entrusts the Audit and Control Committee with the duty of ensuring that the Board submits the accounts to the Shareholders' Meeting without reservations or qualifications in the auditors' report. In exceptional cases in which said reservations or qualifications may arise, both the Chairman of the Audit and Control Committee and the auditors will have to provide shareholders with a clear explanation of the content and scope thereof.

The Audit and Control Committee foresees the participation of the external auditors in certain of the meetings envisaged in each year, as a consequence of the half-yearly review and of the conclusions of the final audit work. At these meetings, the conclusions reached by the external auditors as a consequence of their work are anticipated and analysed, in order to avoid the need to include any potential reservation, mention or qualification in the auditors' report.

C.1.33 Does the Secretary to the Board have the status of director?

Yes No

C.1.34 Explain the procedures to appoint and remove the Secretary to the Board, indicating whether his/her appointment or removal has been reported by the Appointments Committee and approved by the plenary Board meeting.

Procedure for appointment and removal
The Board of Directors appoints the Secretary to the Board, which may or may not be a Board Member. As many Deputy Secretaries as necessary may be appointed, either members or non-members, to assist the Secretary, or substitute him/her in the event of absence or inability to attend, or should the Office of Secretary not be filled. The appointment or removal of the Secretary or Deputy Secretary must be reported by the Appointments and Remuneration Committee and approved by the plenary Board meeting. Both the Appointments and Remuneration Committee and the Board of Directors will be responsible for ensuring that the Secretary and the Deputy Secretary(ies) are chosen from among prestigious professionals with the ideal qualifications to perform their functions, and for also guaranteeing their independence and impartiality.

	Yes	No
Did the Appointments Committee report the appointment?	X	
Did the Appointments Committee report the removal?	X	
Did the plenary Board meeting approve the appointment?	X	
Did the plenary Board meeting approve the removal?	X	

Is the Secretary to the Board particularly in charge of ensuring that the good governance recommendations are followed?

Yes No

Observations
Articles 19.5-e and 19.6-c of the Board of Directors' Regulations establish that the Secretary to the Board of Directors must provide special supervision to guarantee the legal and by-law regularity of the Board's procedures, also verifying compliance with the provisions of the regulatory bodies, together with their recommendations, and it will guarantee that the company's corporate governance procedures and rules are respected.

C.1.35 Indicate what mechanisms the company has established, if any, to preserve the independence of the external auditors, the financial analysts, the investment banks and the rating agencies.

The Audit and Control Committee is responsible for ensuring the independence and efficiency of audits; for proposing the selection, appointment, re-election and dismissal of the auditor; for receiving regular information regarding his/her activities; and for verifying that senior management takes into account the conclusions and recommendations of its reports.

In this connection, in accordance with the Audit Law approved by Legislative Royal-Decree 1/2011 of 1 July and its enacting Regulation, approved by Royal Decree 1517/2011 of 31 October, as well as the consolidated Spanish Companies Law, approved by Legislative Royal- Decree 1/2010 of 2 July, the Audit and Control Committee establishes the appropriate relations with the external auditor to receive information on matters that may jeopardize its independence.

For this purpose:

- a) On an annual basis, the company receives written confirmation from the external auditors of its independence vis-à-vis the entities directly or indirectly related to it, together with information on additional services of any kind provided to these entities by the aforementioned auditors, or by persons or entities related thereto, in accordance with the audit legislation.
- b) The company will have to inform the Spanish Securities Market Commission (CNMV), as a significant event, of a change of auditor, attaching thereto, as the case may be, a statement regarding the possible disagreements with the outgoing auditor and, if they had existed, the content thereof.
- c) The company has established the appropriate measures to ensure that the company and the auditor comply with the applicable laws regarding the provision of services other than auditing services, with the restrictions on the concentration of the auditor's business, and, in general, with other laws stipulated to safeguard the independence of auditors.
- d) The Audit and Control Committee has competency to examine the circumstances which motivated the external auditor to resign, in the event this occurs.

The Audit and Control Committee is obliged to issue a report each year expressing an opinion on the independence of the auditors, including a statement on the provision of its additional services of any kind (Additional Provision Eighteen of Securities Market Law 24/1988).

The notes to the financial statements and this Corporate Governance Report contribute information on the audit and other services provided by the external auditor in the year.

C.1.36 Indicate whether the company has changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes No

Outgoing auditor	Incoming auditor

If there were disagreements with the outgoing auditor, explain their grounds:

Yes No

Explanation of disagreements

C.1.37 Indicate whether the audit firm performs other engagements for the company and/or its group other than the audit. If so, declare the amount of fees received for such work and the percentage of such fees with respect to the total fees charged to the company and/or its group:

Yes No

	Company	Group	Total
Amount of engagements other than audit work (thousands of euros).	83	0	83
Amount of engagements other than audit work/ total amount billed by the audit firm (in %)	28.16	0	23.58

C.1.38 Indicate if the auditors' report on the financial statements for the preceding year contains any reservations or qualifications. If so, indicate the reasons given by the Chairman of the Audit Committee to explain the content and scope of said reservations or qualifications.

Yes No

Explanation of the reasons

C.1.39 Indicate the number of years during which the current audit firm has been performing the audit of the financial statements for the company and/or its group without interruption. Likewise, indicate the percentage of the number of years audited by the current audit firm with respect to the total number of years in which the financial statements have been audited:

	Company	Group
Number of consecutive years	13	13

	Company	Group
Number of years audited by the current audit firm/number of years the company has been audited (%)	72.2	72.2

C.1.40 Indicate and, where appropriate, detail whether a procedure exists for the directors to rely on an external advisor:

Yes No

Details of the procedure
The procedure is envisaged in article 34.6 of the Board of Directors' Regulations. In order to help directors to exercise their functions, the Board, at the request of the directors, may arrange with a charge to the Company, the counselling of legal, accounting, financial or other experts.

Such appointment must necessarily relate to specific problems of certain significance and complexity arising in the performance of the related functions.

The arrangement request must be made to the Chairman and may be rejected by the Board of Directors if it is accredited that:

- a) it is not necessary for the strict performance of the functions entrusted to the directors;
- b) its cost is not reasonable in comparison with the scale of the problem and of the Company's assets and income;
- c) the technical assistance obtained may be adequately dispensed by company experts and technical staff;
- d) from a confidentiality standpoint, the information which may be provided to the expert may constitute a risk.

C.1.41 Indicate and, where appropriate, detail whether a process exists for directors to obtain the information required in order to be able to prepare Board meetings in sufficient time:

Yes

No

Details of the procedure
<p>Together with the announcement of the Board meetings, in conformity with the procedure stipulated in article 28.4 of the Board of Directors' Regulations, each director receives the Agenda proposed by the Chairman, which should sufficiently explain the matters to be dealt with. The announcement should be accompanied by the information to be submitted at the Board meeting, except when, in the Chairman's opinion, in exceptional cases and for security reasons, it is more appropriate that such documentation be examined only at Company headquarters.</p> <p>Furthermore, article 34.3 of the Board of Directors' Regulations stipulates that it is each director's obligation to obtain all the information that it deems necessary at all times for the sound performance of his/her duties. In particular, each of the directors is obliged to diligently inform on the company's performance. For such purpose, each director is invested with the most extensive powers to furnish information on any aspect of the company, to the extent he/she deems necessary or advisable in order to diligently exercise his/her functions. This duty of disclosure also extends to the various subsidiaries integrating the Atresmedia Group, and it must always be exercised in accordance with the requirements of good faith.</p> <p>For these purposes, the company will provide the specific support in order that the new directors may acquire speedy and sufficient knowledge of the company, and of its corporate governance rules, and may establish guidance programmes in this connection. Likewise, the company may establish, when the circumstances so advise, programmes to update knowledge aimed at directors.</p> <p>In order not to adversely affect the company's ordinary management, the duty of disclosure will be channelled through the Chairman, or the Secretary to the Board of Directors, who will deal with the director's requests, directly providing them with information or offering them the company delegates considered appropriate for each case. In the event that the Chairman or the Secretary to the Board of Directors are absent or cannot channel such disclosure, such task will be performed by one of the Deputy Chairmen or by a Deputy Chairman of the Board of Directors, respectively. Likewise, the functions performed by the Secretary to the Board include that of adopting the measures required in order that the Board is always up to date with the matters dealt with and the decisions adopted by the Executive Committee and the remaining Committees. Accordingly, he/she must guarantee that all the Board members receive a copy of the minutes of the Executive Committee and remaining Committee meetings.</p>

C.1.42 Indicate and, where appropriate, detail whether the company has established rules obliging the directors to inform upon and, where appropriate, resign in those cases which may harm the company's proceeds and reputation:

Yes No

Explain the rules
In accordance with article 15.2.f) of the Board of Directors' Regulations, the directors must offer their resignation to the Board of Directors and resign accordingly should the Board deem it advisable when, in the figure of director, circumstances arise which may adversely affect the company's proceeds and reputation. In such cases, the director must immediately inform the Board about the criminal proceedings in which he/she is involved as defendant, as well as the subsequent outcome.

C.1.43 Indicate whether any Board member has informed the company of being sued or having any court proceedings initiated against him or her for any of the offences listed in article 213 of the Spanish Companies Law:

Yes No

Name of the director	Criminal case	Observations

Indicate whether the Board of Directors has analysed the case. If the response is affirmative, explain in a reasoned manner the decision taken on whether it is appropriate or otherwise for the director to continue in his/her position or, where appropriate, set forth the procedures performed by the Board of Directors up to the date of this report or which are envisaged.

Yes No

Decision taken/procedure performed	Reasoned explanation

C.1.44 Detail the significant agreements entered into by the company which take effect, alter or terminate if there is a change of control at the company following a takeover bid, and their effects.

C.1.45 Identify on an aggregate and detailed basis the agreements reached between the company and its administration and management posts or employees which have indemnity payments, guarantee or lock-in clauses, when such employees resign or are unfairly dismissed, or whether the contractual relationship comes to an end as a result of a takeover bid or other type of transaction.

Number of beneficiaries	2
Type of beneficiary	Description of the resolution

DIRECTORS	<p>When executive or internal directors are hired, indemnity clauses may be stipulated, applicable only during the first two years in which the contract is in force and only in the event of a unilateral termination by the company.</p> <p>The maximum limit of the amount of this indemnity payment will be one year's salary.</p> <p>Indemnity clauses may also be stipulated in the event of a change in the group's controlling shareholder, with a maximum indemnity payment equivalent to an annual payment of the director's full remuneration, including the variable and fixed component.</p>
EXECUTIVES	<p>This type of clause is not common.</p> <p>In certain exceptional cases, following individual negotiation and motivated by the special interest the business might have in contracting a specific professional, a special compensation regime may be established, that can be temporary or permanent, and in which the particular circumstances of this contract and its future termination are taken into account.</p> <p>The general rule is that under no circumstance would a takeover bid itself be grounds for the termination of an employment contract or the payment of indemnity.</p>
EMPLOYEES	

Indicate whether these contracts must be disclosed and/or approved by the company or group bodies:

	Board of Directors	Shareholders' Meeting
Body authorising the clauses	X	

	YES	NO
Was the Shareholders' Meeting informed of the clauses?		X

C.2 Board of Directors' Committees

C.2.1 Detail all the Board of Directors' committees, their members and the proportion of significant-shareholder appointed and independent directors integrating them:

EXECUTIVE COMMITTEE

Name	Position	Type
Mr. José Manuel Lara Bosch	Chairman	Executive
Mr. Silvio González Moreno	Director	Executive
Mr. Maurizio Carlotti	Director	Executive
Imagina Media Audiovisual, S.L.	Director	Significant-shareholder appointed
Mr. Nicolás de Tavernost	Director	Significant-shareholder appointed
Mr. Marco Drago	Director	Significant-shareholder appointed

% of executive directors	50
% of significant-shareholder appointed directors	50
% of independent directors	0
% of other non-executive directors	0

AUDIT AND CONTROL COMMITTEE

Name	Position	Type
Ms. Aurora Catá Sala	Chairwoman	Independent
Mr. Elmar Heggen	Deputy Chairman	Significant-shareholder appointed
Gamp Audiovisual, S.A.	Director	Significant-shareholder appointed
Mr. José Creuheras	Director	Significant-shareholder appointed
Mr. Pedro Ramón y Cajal	Director	Independent

% of executive directors	0
% of significant-shareholder appointed directors	60
% of independent directors	40
% of other non-executive directors	0

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Type
Mr. Pedro Ramón y Cajal Agüeras	Chairman	Independent
Mr. Nicolás de Tavernost	Deputy Chairman	Significant-shareholder appointed
Mr. Mauricio Casals Aldama	Director	Significant-shareholder appointed
Mr. José Creuheras Margenat	Director	Significant-shareholder appointed
Ms. María Entrecanales Franco	Director	Independent

% of executive directors	0
% of significant-shareholder appointed directors	60
% of independent directors	40
% of other non-executive directors	0

C.2.2 Fill out the following table with the information relating to the number of female directors forming the Board of Directors' committees in the last four years:

	Number of directors			
	Year t % number	Year t-1 % number	Year t-2 % number	Year t-3 % number
Executive Committee	0	0	0	0
Audit Committee	20%	20%	25%	25%
Appointments and Remuneration Committee	20%	20%	20%	20%

C.2.3 Mark with a cross the duties assigned to the Audit Committee (formerly B.2.2):

	Yes	No
Supervision of the process of preparing and integrating the financial information relating to the company and, where appropriate, to the group, reviewing compliance with the regulatory requirements, the adequate definition of the consolidation scope and the correct application of accounting policies.	YES	
Periodical review of the internal control and risk management systems, in order that the main risks are suitably identified, managed and notified.	YES	
Oversight of the independence and effectiveness of the internal audit function; proposing the selection, appointment, re-election and removal of the internal audit service head, and the estimate for that service; receiving periodic information on its activities; and verifying whether senior management has taken into account the conclusions and recommendations of its reports.	YES	
Establishment and supervision of a mechanism enabling the employees to confidentially and, if deemed appropriate, anonymously, notify the irregularities of potential importance, especially financial and accounting irregularities, communicated within the company.	YES	
Submission to the Board of the selection, appointment, re-election and substitution proposals for the external auditor, together with the recruitment conditions.	YES	
Regular receipt from the external auditor of information on the audit plan and on the results of its implementation, and verify whether senior management takes into account his/her recommendations.	YES	
Assurance of the external auditor's independence.	YES	

C.2.4 Provide a description of the organisation and functioning rules, together with the responsibilities attributed to each of the Board's Committees.

Committee name

EXECUTIVE COMMITTEE

Brief description

Article 39 of the Articles of Association and articles 21 and 22 of the Board of Directors' Regulations.

Composed of no less than three (3) and no more than nine (9) directors, preferably five (5).

The Board will determine the exact number of members considering its own size, optimum operability and effectiveness and the number of members of the remaining committees. They are appointed with the favourable vote of at least two thirds of the Board of Directors. As a result of their position, the Chairman of the Board of Directors and the Chief Executive Officer are members of the Executive Committee.

The Chairman of the Executive Committee is the director who holds this post on the Board of Director once he/she has been appointed a member of the Committee and, in his/her absence, it would be the Deputy Chairman and, should there be various, he/she corresponding by order, provided that he/she is a member thereof. In the event that the Chairman of the Executive Committee is absent, the Committee member appointed by him/her from among the attendees at the meeting will act as Chairman.

The Secretary of the Executive Committee will be that of the Board of Directors and, in his/her absence, the Deputy Secretary, and, should there be various, he/she corresponding by order. In the event that all of the foregoing are absent or cannot exercise their role, the Committee member appointed by him/her from among the attendees at the meeting in question will act as Secretary. The Secretary of the Committee will only be entitled to vote if she/he also performs the function of director and member of the Executive Committee. The delegation of powers to the Executive Committee requires the favourable vote of two thirds of the members of the Board of Directors, and may include all or a part of the Board's powers, except those which are not delegable. It may have an undefined nature, while its revocation is not agreed upon by an equal majority. The Executive Committee meets subject to an announcement by the Chairman, provided that it is requested in the Company's interest, on a regular basis, once a month, unless not deemed necessary by the Chairman.

The Committee is validly constituted with the assistance of the majority of its members, and adopts its resolutions by the absolute majority of its members present or duly represented, always by another director member of the Executive Committee.

The Chairman has the casting vote. The Board of Directors must always have knowledge of the matters dealt with and of the decisions adopted by all its committees. The Secretary ensures that all members receive a copy of the minutes.

Committee name

AUDIT AND CONTROL COMMITTEE

Brief description

Article 42 of the Articles of Association and article 23 of the Board of Directors' Regulations.

Composed of no less than three (3) and no more than five (5). All the directors are non-executive and are appointed by the Board from among its members, taking into account the knowledge, aptitudes and experience of the directors and the tasks of the Committee.

The Committee itself appoints its Chairman from among its members for a maximum period of four (4) years, and he/she may be re-elected after the period of one (1) year following his/her removal. The Secretary is that of the Board of Directors or a Deputy Secretary. In the event that the Secretary of the Committee is absent, the Committee member appointed by him/her from among the attendees at the meeting in question will act as Secretary.

The Committee meets following an announcement by the Chairman, once every quarter, and as requested by at least three (3) of its members, by the Executive Committee or the Chief Executive Officer. The Audit and Control Committee is validly constituted when the number of directors present or duly represented exceeds the number of absent directors, and it adopts its resolutions by absolute majority of the attendees. The Chairman has the casting vote.

The Committee meetings may be attended by executive directors, when expressly agreed by the Committee members. Likewise, the Committee may convene any company employee or director, and even arrange for them to appear without the presence of any other director. Both the Financial Director and the Internal Audit Director attend all its meetings, together with other executives on a sporadic basis. The external auditor also attends on a regular basis.

It may seek the advisory services of outside professionals (article 34.6 of the Board of Directors' Regulations).

The Board deliberates on the Committee's proposals and reports. The Committee will report its activities and the work performed on the occasion of the first plenary meeting of the Board held after each one of the meetings of the Committee.

Committee name

APPOINTMENTS AND REMUNERATION COMMITTEE

Brief description

Article 43 of the Articles of Association and article 25 of the Board of Directors' Regulations.

The Appointments and Remuneration Committee is formed by no less than three (3) and no more than five (5) non-executive directors, appointed by the Board from among its members, taking into account the knowledge, aptitudes and experience of the directors and the tasks of the Committee. The Chairman of the Appointments and Remuneration Committee is appointed by the Committee itself from among its independent members for a maximum period of four (4) years, and he/she may be successively re-elected. The Secretary is that of the Board of Directors or a Deputy Secretary. In the event that the Secretary of the Committee is absent, the Committee member appointed by him/her from among the attendees at the meeting in question will act as Secretary.

The Committee meets following an announcement by the Chairman, when he/she deems it appropriate, and as requested by at least three of its members, by the Executive Committee or the Chief Executive Officer. The Appointments and Remuneration Committee is validly constituted when the number of directors present or duly represented exceeds the number of absent directors, and it adopts its resolutions by absolute majority of the attendees. The Chairman has the casting vote.

The Committee meetings may be attended by executive directors, when expressly agreed by the Committee members. Likewise, the Committee may convene any Company employee or director, and even arrange for them to appear without the presence of any other director. It may seek the advisory services of outside professionals (article 34.6 of the Board of Directors' Regulations).

The Board deliberates on the Committee's proposals and reports. The Committee will report its activities and the work performed on the occasion of the first plenary meeting of the Board held after each one of the meetings of the Committee.

C.2.5 Indicate, where appropriate, the existence of regulation of the Board committees, the place in which they are available for consultation and the amendments made in the year. In turn, indicate if any annual report on the activities of each committee has been prepared voluntarily.

No specific regulations exist with respect to Board Committees. Such rules are included in the Board of Directors' Regulations, which establish the competences, breakdown, etc. of such committees, and which are available for consultation on the Spanish National Securities Market Commission (CNMV) web page and on the corporate web page.

In the areas relating to the organisation and functioning of the committees which are not expressly envisaged in the Board of Directors' Regulations, as stated therein, the rules established in relation to the Board are applied, provided that they are compatible with the nature and function of the committee in question.

Each Board of Directors' committee annually approves a report on the activity carried on in the year, reporting on it to the Board of Directors.

C.2.6 Indicate if the composition of the Executive Committee reflects the participation on the Board of the different directors based on their status:

Yes

No

If no, explain the breakdown of the Executive Committee
<p>The Executive Committee is formed by executive directors and by significant-shareholder appointed directors:</p> <ul style="list-style-type: none"> – The Chairman of the Board, executive director. – The two Deputy Chairmen, one executive director and another significant-shareholder appointed director in representation of the significant shareholder IMAGINA MEDIA AUDIOVISUAL, S.L. (with a direct and indirect investment of 8.65 %). – The CEO, who is an executive director. – A significant-shareholder appointed director of GRUPO PLANETA-DE AGOSTINI, S.L., the largest shareholder with the largest stake (41.70%). – A significant-shareholder appointed non-executive director of the second most significant shareholder (UFA FILM UND FERNSEH GMBH), which owns 19.17% of the share capital. <p>The Secretary of the Executive Committee is the Secretary to the Board of Directors.</p>

D RELATED PARTY AND INTRA-GROUP TRANSACTIONS

- D.1 Identify the competent body and explain, where appropriate, the procedure to approve related-party and intra-group transactions.

Competent body to approve the related-party transactions
The Board of Directors, subject to a favourable report by the Audit and Control Committee.

Procedure to approve the related-party transactions
The Audit and Control Committee is responsible for reporting to the Board of Directors, prior to the adoption by the latter of the respective decisions on related-party transactions, except those performed under contracts whose conditions are standardised and which are applied en masse to many customers and, furthermore, at prices or rates generally established by whomever acts as supplier of the good or service in question, provided that its amount does not exceed one per cent (1%) of the Company's annual income.

Explain whether the approval of related-party transactions has been delegated, indicating, where appropriate, the body or persons to which it has been delegated.

No.

- D.2 List the relevant transactions in terms of their amount or area between the company or its group companies, and the company's significant shareholders:

Name or company name of significant shareholder	Name or company name of the company or group company	Nature of the relationship	Type of transaction	Amount (thousands of euros)
Grupo Planeta de Agostini, S.L.	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Receipt of services	8,019
Grupo Planeta de Agostini, S.L.	ANTENA 3 FILMS, S.L.U.	Contractual	Receipt of services	1,272
Grupo Planeta de Agostini, S.L.	ATRES ADVERTISING, S.L.U.	Commercial	Receipt of services	1,000
Grupo Planeta de Agostini, S.L.	ANTENA 3 NOTICIAS, S.L.U.	Contractual	Receipt of services	900
Grupo Planeta de Agostini, S.L.	ANTENA 3 MULTIMEDIA, S.L.U.	Contractual	Receipt of services	400
Grupo Planeta de Agostini, S.L.	CORDINA PLANET, S.L.U.	Contractual	Receipt of services	317

Grupo Planeta de Agostini, S.L.	ATRES ADVERTISING, S.L.U.	Contractual	Receipt of services	199
Grupo Planeta de Agostini, S.L.	ANTENA 3 FILMS, S.L.U.	Contractual	Provision of services	683
Grupo Planeta de Agostini, S.L.	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Provision of services	564
Grupo Planeta de Agostini, S.L.	ATRES ADVERTISING, S.L.U.	Commercial	Provision of services	138
Grupo Planeta de Agostini, S.L.	UNIPREX, S.A.U.	Contractual	Provision of services	61
Grupo Planeta de Agostini, S.L.	ANTENA 3 EVENTOS, S.L.U.	Contractual	Provision of services	27
Grupo Planeta de Agostini, S.L.	UNIPREX TELEVISION, S.L.U.	Contractual	Provision of services	1
Imagina Media Audiovisual, S.L.	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Receipt of services	152,040
Imagina Media Audiovisual, S.L.	ATRES ADVERTISING, S.L.U.	Commercial	Receipt of services	444
Imagina Media Audiovisual, S.L.	ANTENA 3 FILMS, S.L.U.	Contractual	Receipt of services	373
Imagina Media Audiovisual, S.L.	ANTENA 3 TDT DE CANARIAS, S.A.U.	Contractual	Receipt of services	5
Imagina Media Audiovisual, S.L.	ATRES ADVERTISING, S.L.U.	Commercial	Provision of services	164,903
Imagina Media Audiovisual, S.L.	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Provision of services	7,448
Imagina Media Audiovisual, S.L.	UNIPREX, S.A.U.	Commercial	Provision of services	5,347
Imagina Media Audiovisual, S.L.	ANTENA 3 FILMS, S.L.U.	Contractual	Provision of services	31
Imagina Media Audiovisual, S.L.	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Other	2,003
Imagina Media Audiovisual, S.L.	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Finance costs	396
Ufa Films und Fernseh GmbH	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Receipt of services	402
Ufa Films und Fernseh GmbH	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Provision of services	157

D.3 List the relevant transactions in terms of their amount or area between the company or its group companies, and the company's directors or executives:

Name or company name of the directors or executives	Name or company name of the related party	Link	Nature of the transaction	Amount (Thousands of euros)

D.4 List the relevant transactions in which the company has engaged with other companies belonging to the same group, except those that are eliminated in the process of drawing up the consolidated financial statements and that do not form part of the company's ordinary activities with respect to its object and conditions.

In any case, all intra-group transactions performed with entities located in countries or territories considered to be tax havens will be disclosed:

Name of the group entity	Brief description of the transaction	Amount (Thousands of euros)

D.5 Indicate the amount of the transactions performed with other related parties.

D.6 List the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, managers or significant shareholders.

The mechanisms relating to conflicts of interest of the Board members are regulated in the Board of Directors' Regulations, specifically in its article 35.3 e).

Such article stipulates that the directors must notify the Board of Directors of any direct or indirect conflict with company interests.

Should such conflict be the consequence of a transaction between the director and the company, this transaction may only be performed with the prior authorisation of the Board itself which, in turn, will have required a decision to have been handed down in this connection by the Appointments and Remuneration Committee.

In the event of conflict, the director involved will abstain from intervening in the deliberation and decision-making process on the transaction generating the conflict. The directors affected by the conflict of interests may not delegate their vote to the Board of Directors and must be absent from the meeting room when the Board votes and deliberates in this regard. The Annual Corporate Governance Report will include all the conflicts of interest in which the company's directors are immersed.

The directors must also notify any conflict of interest with an actual or potential bearing which they or other related parties as defined in article 231 of the Spanish Companies Law may have with the company. This information must be included in the notes to the financial statements of each year.

If a director or any other person affected by the Internal Rule of Conduct in the area of Security Markets is involved in a possible conflict of interest, the mechanism is disclosed therein. The affected party must inform the Regulatory Compliance Committee as soon as possible, through a computer system installed for this purpose, of any situations which may potentially give rise to conflicts of interest as a result of his/her activities outside the ATRESMEDIA Group, his/her family relationships, his/her personal assets or any other circumstances related with:

- a) Financial intermediaries operating with the ATRESMEDIA Group.
- b) Professional or institutional investors which have a significant relationship with the ATRESMEDIA Group.
- c) Significant equipment or material suppliers.
- d) Providers of professional services or external advisors, including those which provide legal, consulting or audit services.

With regard to the significant shareholders, article 9.2 c) of the Board of Directors' Regulations reserves for the Board the approval of the company transactions with directors, significant shareholders or representatives on the Board, or with persons related thereto (related-party transactions), except in those related-party transactions performed under contracts whose conditions are standardised and which are applied en mass to many customers and, furthermore, at prices or rates generally established by whomever acts as supplier of the good or service in question, provided that its amount does not exceed one per cent (1%) of the company's annual income.

The approval of the Board with respect to related transactions must first have the favourable report of the Audit and Control Committee, which must assess the transaction from the standpoint of equality in dealings with the shareholders and the market conditions thereof. The annual public disclosures include a summary of the significant transactions performed by the company with its directors and significant shareholders.

D.7 Is more than one group company listed in Spain?

Yes

No

Identify the listed subsidiaries in Spain:

Listed subsidiaries

Indicate whether they have accurately and publicly disclosed the respective areas of activity they engage in, and any possible business dealings between them, as well as between the listed subsidiary and other group companies;

Yes

No

Define the possible business relations between the parent and the listed subsidiary, and between the latter and the other group companies

Identify the mechanisms envisaged to resolve the possible conflicts of interest between the listed subsidiary and the other group companies:

Mechanisms to resolve the possible conflicts of interest

E RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's Risk Management System.

The Atresmedia Group has had a Risk Management and Control System for several years. The model is frequently reviewed and updated based on the Group's business performance, the materialisation of risks, regulatory novelties and the actual evolution of the organisation.

The Risk Management and Control System implemented at the Atresmedia Group is a tool to assist in Management decision-making and to efficiently address the risks through the identification and implementation of the controls and action plans required for all the risks identified, if any, thereby improving the capacity for generating value, and minimising any impact of the materialisation of risks.

Risk analysis and control affects all the Group's businesses and activities, and also involves all organisational units. It is therefore a corporate Risk Management and Control System in which the whole organisation participates actively, which must be managed by the Board of Directors, with the functions granted in this regard to the Audit Committee, and with the coordination and participation of the Regulatory Compliance Committee and, especially, of the Judicial-Legal area and of the Internal Audit and Processes Control area.

The main objective of the Risk Management and Control System implemented is to identify risks, and frequently monitor them, and to define and implement control procedures.

The Atresmedia Group's Risk Management and Control System has the following main objectives:

1. Consistency and uniformity in the system: Assuring uniformity in the definition, identification and measurement of risks at all the Group companies.
2. Corporate Internal Control Environment: All controls are applied by heads in line with the frequency of tests, measuring their effectiveness and reflecting the outcome of the whole activity.
3. Assessment and Continuous Improvement: Continually improving the model via the assessment of the control design, and identifying new potential risks and controls required for these new risks.
4. Policies, Protocols, Standards and Performance Procedures: Means of communication and management tool for the business areas of the different Group companies, providing the internal performance guidelines and indications.
5. Compliance with Laws and Regulations: Ensuring compliance with all regulations and laws applicable in the field of all company businesses and operations.

Further information on the Group's Risk Management and Control System is provided in the appendix to section H of this report.

E.2 Identify the company bodies responsible for the preparation and execution of the Risk Management System.

The Risk Management and Control System is a corporate system in which the whole of the Atresmedia Group participates with different levels of responsibility and participation therein. Via control assessments, all organisational and business units are actively involved in the system.

Atresmedia's main responsibilities relating to the Risk Management and Control System are summarised as follows:

BUSINESS UNITS AND CORPORATE UNITS:

- Control, assessment and supervision heads
- Bound to comply with regulations: external and internal (policies, regulations and procedures).

FINANCIAL DEPARTMENT:

- Head of most of the financial controls and of the Internal Control over Financial Reporting (ICFR) System.
- Compliance with policies and rules related with budgets, accounts, financial statements and financial reporting.

LEGAL ADVISORY SERVICES/SECRETARY TO THE BOARD OF DIRECTORS:

- Head of most of the regulatory compliance and Corporate Governance controls.

REGULATORY COMPLIANCE COMMITTEE

- Body which monitors the regulatory compliance of the Group.
- Head of monitoring of the Code of Conduct and the Whistleblower Channel.

INTERNAL AUDIT AND PROCESSES CONTROL:

- Coordinates and administers the Risk Management and Control System.
- Designs policies and procedures and identifies new controls.
- Verifies the controls and reports to the Audit Committee.

The Audit and Control Committee is responsible for the supervision of the System's functioning, the assessment of new risks and for the information to be included in the annual and half-yearly financial statements.

The Audit and Control Committee is also responsible for informing the Board of Directors on the System for which, where appropriate, it approves or modifies the action plans, new measures to be implemented and the assessment of the new risks identified.

E.3 Indicate the main risks which may affect the attainment of the business objectives.

The content of this section has been filled in in the appendix to section H.

E.4 Identify whether the entity has a risk tolerance level.

Atresmedia has defined a risk tolerance level within the system in each business, based on two main criteria:

- Process or target potentially affected by the risk
- Level of operations/results affected

Risk tolerance levels are identified for all the risks included in the Group's risk map.

The system periodically assesses the level of exposure to the identified risks of the defined processes and organisations.

The inherent risk is understood to be the risk of not taking action to modify its probability and impact. Residual risk is deemed to be the risk remaining once the responses to the risks have been adopted and implemented.

Subsequently, all risks are assessed based on the estimated impact and probability, in line with two criteria:

- Impact: Classified in accordance with the negative impact of the occurrence of the risk on results or on business continuity.
- Probability: That the risk becomes apparent regardless of whether the controls are sufficient and reduce the risk to acceptable levels.

E.5 Indicate the risks which have arisen in the year.

On 27 November 2012, the Supreme Court Room Three handed down a Ruling dismissing the Council of Minister's Resolution of 16 July 2010, which had assigned to each of the digital terrestrial television (DTT) service licence holders, including Antena 3 de Televisión, S.A. (now Atresmedia Corporación de Medios de Comunicación, S.A.) and Gestora de Inversiones Audiovisuales La Sexta, S.A., the capacity equivalent to a multiple state digital coverage integrated by four channels.

On 22 March 2013, the Council of Ministers adopted a resolution for the enforcement of the aforementioned Supreme Court Ruling. This resolution stipulated the obligation to cease to broadcast the channels which had been affected by the previous rejection of the Council of Minister's Resolution of 16 July 2010, but likewise the continuity of the broadcasts was authorised on a transitory basis, in order to safeguard the general interests arising from the release of the digital dividend up to the culmination of this process.

Subsequently, on 18 December 2013, the Supreme Court handed down an Order to enforce this Ruling which, among other matters, partially dismissed the aforementioned Council of Minister's Resolution and, furthermore, determined the channels affected by the Ruling arising from this Order, which includes three of those which are currently operated by Atresmedia.

On 06 May 2014, following the enforcement of this Supreme Court ruling, the three channels affected by the decision ceased to broadcast: Nitro, Xplora and La Sexta 3. The motive for this legal decision was an unrectifiable flaw in technical legislation in the preparation of legal rules which enabled these channels to be awarded, but at no point, did it question whether Atresmedia fully complied with all the obligations imposed at the time to be entitled to operate.

At that time, Atresmedia assessed the accounting impact that the closure of these channels may have on the individual and consolidated financial statements, in accordance with accounting regulations. This assessment did not disclose the need to register any liabilities or commitments related with this closure of channels. It was not considered necessary either to report any impairment or change in the measurement of assets, except that relating to certain broadcasting rights of specific programmes relating to the fact that the broadcasting probabilities were substantially reduced by the closure of these three channels, in respect of which the related impairment allowance was recognised.

Likewise, following the cessation of these channels, the Atresmedia Group submitted the related personal liability claim to the Council of Ministers arising from the serious economic damages and losses suffered by Atresmedia as a result of the obligation to cease broadcasting such three television channels. The serious economic losses incurred by Atresmedia are basically the result of the loss of audience with respect to such channels, the competitive disadvantages of having a more limited offering than that of its main rival and, lastly, the reduced income reported from the sale of advertising slots to the advertisers in the three channels closed.

E.6 Explain the response and supervision plans for the entity's main risks.

The Atresmedia Group has defined a series of response plans for the different risks identified. Moreover, for those risks which materialise or have a greater probability of materialising, a superior monitoring and follow-up process exists, implemented both by the business management/organisational unit and by the Group's senior management.

The responses to the existing risks are classified into 4 sections:

- Prevent
- Accept
- Reduce

- Share

Based on the analysis of the risk response adopted, and on the degrees of materialisation of the risks disclosed, alternative action plans are implemented which define the measures to be implemented based on the scenario envisaged when the risk materialises. These scenarios are above all those which arise from the consideration of different forecasts in the following areas:

- Regulatory and Competition
- Market
- Technology, particularly related with the performance and processing of the business' value chain, the contents and with the behaviour of spectators/users.

F INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION WITH THE ISSUANCE OF THE INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) SYSTEM.

Description of the mechanisms of the risk management and control systems in relation to the process of the issuance of the Internal Control over Financial Reporting (ICFR) system of its entity.

F.1 The entity's control environment

Report highlighting its main characteristics regarding at least:

- F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective Internal Control over Financial Reporting (ICFR) system; (ii) its implementation; and (iii) its supervision.

The Atresmedia Group's current internal control model is applied in a homogeneous manner in the entire organisation and encompasses a duly documented regulatory environment.

The body responsible for the supervision of the Internal Control over Financial Reporting (ICFR) system is the Audit Committee, which relies on the activity of the Internal Audit and Processes Control Committee for its implementation and maintenance.

On 22 February 2012, a new Board of Directors' Regulation was approved, which also establishes the rules regarding the competences and functions of the Board Committees. The new Regulations were approved in order to adapt their content to the legal reforms introduced by Law 2/2011 on the Sustainable Economy, by Law 12/2010, of 30 June, amending, among others, the Audit Law, and by the consolidated Spanish Companies Law, with the amendments introduced therein by Law 25/2011.

This area also encompasses the adaptation of the competences system and the structure of the Audit Committee, in relation to the ICFR. Specifically, the Audit Committee's competences in respect of the ICFR include:

- Supervision of the integrity, preparation and presentation of the financial information relating to the company and, where appropriate, to the group, reviewing compliance with the regulatory requirements, the adequate definition of the consolidation scope and the correct application of accounting policies.
- This Committee must periodically supervise the internal control and risk management systems, in order that the main risks are adequately identified, managed and notified, discussing with the Auditor or Audit Company the significant weaknesses of the risk control system detected in the performance of the audit.
- Oversight of the independence and effectiveness of the internal audit function; proposing the selection, appointment, re-election and removal of the internal audit

service head, and the estimate for that service; receiving periodic information on its activities; and verifying whether senior management has taken into account the conclusions and recommendations of its reports.

In addition, the Regulatory Compliance Committee assumes, among other functions, that of providing support and coordination in conjunction with Internal Audit and Processes Control in the monitoring and supervision of the Internal Control over Financial Reporting (ICFR) system rules, and in the monitoring of the functioning of the Whistleblower Channel.

The Financial Department is responsible for implementing the ICFR via the Accounting, Consolidation, Billing, Management and Administration Control areas. These areas use information from other areas and management systems, and must ensure the correct transfer of information among different management systems, and the adequate accounting registration of the financial management system (SAP).

Likewise, the Investor Relations area specifically reviews that all the information sent to the markets and to investors is clear and understandable and coincides, although its presentation is different, with the financial information of the related financial statements.

The Internal Audit Department works with the Financial Department on supervising the correct functioning of the ICFR and on defining and implementing the controls required to ensure and guarantee the reliability of the information.

F.1.2. The following elements if they exist, especially with respect to that relating to the process of preparing financing information:

- **Departments and/or mechanisms entrusted: (i) design and review of the organisational structure; (ii) clear definition of the lines of responsibility and authority, with an adequate distribution of tasks and functions; and (iii) whether sufficient procedures exist for their correct implementation at the entity.**

The organisational structure of the Atresmedia Group is proposed by the CEO when it affects the first executive level, and is approved by the Appointments and Remuneration Committee.

The department heads and the heads of each organisational unit/business unit define the organisation of the remaining executive levels and resources of each unit, in coordination with the Group's Corporate General Management.

The organisational changes and, where appropriate, new employee recruitments, at the first executive level are adequately notified to the whole organisation via specific notifications via email.

The lines of responsibility of the Atresmedia Group in the different processes for the preparation of financial information are shown in the organisation chart of the Group and of the different organisational areas/business units.

The Internal Audit and Processes Control and Legal Advisory areas are responsible for defining the main processes, protocols and procedural steps at the Atresmedia Group, and for notifying them, subject to the supervision and approval of the Regulatory Compliance Committee to the whole body for compliance.

- **Code of Conduct, approval body, degree of implementation and instruction, principles and values included (indicating whether specific mention is made to the register of transactions and the preparation of financial information),**

body entrusted with analysing breaches and proposing remedial and penalty measures.

The Code of Conduct forms part of Atresmedia's corporate responsibility and good governance policies, whose determination and ultimate tutelage corresponds exclusively to Atresmedia's Board of Directors.

In this regard, the Atresmedia Group's Code of Conduct was approved by the Board of Directors. The Board of Directors is responsible for directing and supervising all matters related to effective compliance with this code, as well as the obligation to adopt and implement the measures that may be necessary to align the Code with the rest of the regulatory and procedural elements of corporate governance, with which it shares the same values and objectives.

The Code of Conduct contains the general guidelines that should be followed by all the employees in the Atresmedia Group relating to basic principles of behaviour, relations with and between employees, internal control and prevention of fraud and commitment with the market, the company and the community.

With respect to the preparation and publication of financial information, article 7.4.3 of the Code of Conduct stipulates Atresmedia's undertaking to provide informative transparency, understood to be the commitment to transmit reliable information to markets and to the company, which permits them to form a true and fair view of its activities, strategy and economic, social and environmental performance. Likewise, it is bound to immediately broadcast any information which is relevant for investors, by applying the channels established by the CNMV.

This article stipulates that Atresmedia's employees must transfer the information in a true, integral and understandable manner. In no case, will they knowingly provide incorrect, untrue or imprecise information which may lead to errors on the part of the person receiving it. Likewise, it establishes the obligation for all Atresmedia's transactions to be clearly and accurately included in its accounting records and, in particular, all the accounts must be correctly reflected in the records, together with all the transactions performed and all the expenses incurred. In general, the Code stipulates that Atresmedia's employees will abstain from any practice which contravenes the undertaking to clearly and accurately reflect the transactions in Atresmedia's records, and will take special care in terms of the reliability of the information introduced in Atresmedia's IT systems.

Likewise, article 7.4 on Transparency and Confidentiality establishes the obligation, and rigour in the processing of personal and business data constitutes solid support to obtain a climate of mutual trust, via the adequate protection and reservation of the information held and of the permanent undertaking to inform in a complete, objective and true manner customers, internal and external workers, the market and the company. It also stipulates that the deliberate falsification, manipulation and use of false information constitutes fraud.

The ultimate responsibility with regard to the interpretation and application of this Code of Conduct corresponds to the Regulatory Compliance Committee. This Committee is, inter alia, responsible for managing and supervising its compliance, for supporting the Internal Audit Department in the management of the Internal Control over Financial Reporting (ICFR) system, and for coordinating the management of the specific communication channel which was implemented at Atresmedia to receive the communications of employees in the areas relating to the effective and correct integral application of all these regulations within the Group: Whistleblower channel

In the hierarchy, the Regulatory Compliance Committee is accountable to the Board of Directors, without affecting, where appropriate, the information which must be submitted to the Audit and Control Committee (for the matters which specifically relate to this Committee) or to the CEO (for matters related with management).

Currently, the Atresmedia Group's Code of Conduct has been communicated to all Group employees through a specific notification for this purpose, in which all the main aspects thereof and the obligations which must be met by all the Group employees in relation to this Code were specified. Likewise, this Code of Conduct was published on the corporate web page www.atresmediacorporacion.com and on the Group's Intranet in order to be consulted by any employee or third party related with the Group.

- [Whistleblower channel, which enables disclosure to the Audit Committee of irregularities of a financial and accounting nature, in addition to possible breaches of the Code of Conduct and irregular activities in the organisation notifying, where appropriate, whether the latter is of a confidential nature.](#)

The Atresmedia Group has set up a Whistleblower Channel that allows its employees to communicate, in a simple and confidential manner, those actions which, to their understanding, constitute conduct or actions that do not comply with the Code of Conduct or other applicable regulations.

Likewise, this is the communication channel which may also be used to detect irregularities in the preparation of financial reporting; or to ascertain significant weaknesses in the Internal Control over Financial Reporting (ICFR) system; or in the prevention of situations of discrimination, harassment at work and sexual harassment, and the prevention of any other illegal conduct or any conduct which goes against Atresmedia's policies and values.

The Regulatory Compliance Committee is the body responsible for its management, composed of executive posts which are identified in the Code of Conduct itself. The Whistleblower Channel will be monitored by the Internal Audit and Processes Control area and by General Corporate Management.

The Regulatory Compliance Committee will report regularly to the Audit Committee regarding those matters which have been identified and investigated via the Whistleblower Channel set up.

- [Training programmes and periodic update for the personnel involved in the preparation and review of the financial information, and in the assessment of the Internal Control over Financial Reporting \(ICFR\) system, which cover at least accounting rules, audit, internal control and risk management.](#)

At present, the Atresmedia Group provides all employees involved in the preparation and review of the financial information with the necessary training to carry out their functions. Said training is carried out through a series of adequately planned training courses.

All employee training plans are integrated within the Atresmedia Group's Training Plan, which is prepared and reviewed annually based on the training objectives defined at Group level by each organisational area/business unit, depending on the training needs identified.

In this regard, the areas most related with the Internal Control over Financial Reporting system, which are the Financial Department, the Internal Audit and Processes Control Department and the Legal Advisory Department, have received a series of technical training courses related with accounting rules, risk management, tax rules, penal compliance, etc. which enabled them to update the knowledge required to ensure the correct functioning of the ICFR.

F.2 Evaluation of risks in financial reporting

Report regarding at least:

The main characteristics of the risk identification process, including those relating to errors or fraud, with regard to:

- Whether the process exists and is documented.
- Whether the process covers all the financial reporting objectives (existence and occurrence; integrity, assessment, presentation, breakdown and comparability; and rights and obligations), whether they are updated and with what frequency.
- The existence of an identification process of the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, holding companies or special purpose vehicles.
- Whether the process takes into account the effects of other types of risks (operating, technological, financial, legal, reputational, environmental, etc.) to the extent that they affect the financial statements.
- Whether the entity's governing body supervises the process.

The Group currently has review mechanisms in place that reduce the risk that erroneous financial information is reported to the market. To determine the importance and probability of the risk of releasing incorrect information, the Atresmedia Group evaluates the following parameters:

- The complexity of the transactions and of the applicable rules
- The volume of transactions and the quantitative importance of the items affected
- The complexity of the calculations
- The need to use estimates or projections
- The enforcement of judgements
- The qualitative importance of the information

Atresmedia has identified all the processes and organisational units which participate in the Internal Control over Financial Reporting (ICFR) system. In this regard, the risks related with the ICFR are assigned to the related organisational processes and units. Accordingly, Atresmedia has developed a risk identification system for financial reporting and a series of controls which enable these risks related with the ICFR to be mitigated.

The Internal Control over Financial Reporting system is included within the GRC System described above -which refers to those risks and controls related with the preparation and publication of all the financial information.

In order to implement the ICFR, all the processes which may have an effect on any of the Group's financial statement items were reviewed, establishing a scale of impacts for the most significant items of these financial statements. The processes identified with the greatest impact on the ICFR would be as follows:

- Advertising sales
- Outside production
- In-house production
- Billing and collections
- Purchases/ Expenses and payments
- Financial management
- Reporting
 - Analysis of accounting, commercial and reporting rules
 - Preparation of individual financial statements
 - Consolidation
 - Preparation of consolidated financial statements
- Corporate

For these processes, the risks associated therewith related with financial reporting, and an identification of the controls established to mitigate them were reviewed.

The outcome of the assessment of these risks identified potential errors in financial reporting which are classified in line with the following errors:

- Cut-off
- Integrity
- Presentation
- Registration
- Validity
- Assessment

The controls identified for each of the risks related with the ICFR are classified on the basis of whether they are designed to prevent or detect errors and fraud in financial reporting.

In the case of the Atresmedia Group, the companies forming the scope of consolidation for the consolidated financial statements of the Atresmedia Group are identified. However, a specific identification process does not exist due to the absence of complexity in corporate organisation.

The ICFR is supervised as indicated previously by the Audit and Control Committee. In order to provide such supervision, it works in conjunction with the Regulatory Compliance Committee, and particularly with the Financial Department and with the Internal Audit Department, which identify and assess the risks associated with the ICFR and execute most of the controls existing to mitigate any risk which may arise in the process of preparing financial reporting.

F.3 Control activities

Report highlighting their main characteristics, if they have at least:

- F.3.1. Review and authorisation procedures regarding financial reporting and description of the ICFR, to be published in the securities markets, indicating the persons in charge, and descriptive documentation of the activity and control flows (including those relating to fraud risk) of the different types of transactions which may materially affect the financial statements, including the accounting close procedure and the specific review of the significant opinions, estimates, assessments and projections.

The GRC (Governance, Risks and Compliance) System includes and fully identifies a series of specific ICFR controls which have different heads charged with the preparation and supervision of all financial information.

These controls ensure that each of the heads must perform a series of control actions which ensure the correction of all the information published at each time.

The Atresmedia Group has established a series of procedures for the preparation and review of the financial statements and the accounting close. The Financial Department has established a series of steps and procedures which must be complied with by the different department areas in order to perform the accounting close and prepare the financial statements.

Likewise, a series of procedures and protocols have been defined at Group level, which aim to minimise any risk related with the ICFR and ensure the published information. The main related procedures and protocols are as follows:

- Purchase management procedure for goods and services
- Customer management procedure: objections, insolvencies, freezing and unfreezing of customers
- Purchase Committee and Investment Committee procedure
- Delegation management procedure
- IT security procedure
- Approval and dispatch protocol of significant events to the CNMV
- Presentation protocol of financial results to the CNMV

- Preparation protocol of the telematic file and dispatch to the Mercantile Register of the Group companies' financial statements.

The review of the financial information is carried out by both senior management and by external and internal auditors and, in the last instance, by the Audit and Control Committee.

In addition, the control activities are mainly aimed at preventing, detecting, mitigating, compensating for, and correcting the potential errors or errors that have been discovered in adequate time before the reporting and publication of the financial information.

F.3.2. Internal control policies and procedures on the information systems (among others, on access security, change control, the operation thereof, operating continuity and unbundling) which support the entity's relevant processes in relation to the preparation and publication of financial information.

The Atresmedia Group implements part of the controls defined to mitigate the risks related with the ICFR, either by people responsible therefor and/or by semi-automatic controls performed by IT systems.

Many of the functions that support the relevant steps in the preparation of the financial information are semi-automated in the management and reporting systems – mainly SAP – implemented at the Group. Likewise, a series of control and review procedures have been defined of all the information transfers between different Group management systems and the correct integration in the transactional financial system-SAP. On a monthly basis, all the information transfers between systems are specifically reviewed and are particularly reconciled in the event any incident arises in the automatic transfer of information between systems.

Controls have been designed and put in place regarding access and user profiles for the IT and communication systems that have an impact on the financial information and the accounting closes, which guarantee the security of access to data and programs, and control over changes, the correct operation of the changes and their continuity. An IT security corporate policy exists which guarantees secure access to the management and reporting systems and monitors any error and/or problem which may appear.

Likewise, a policy involving profiles and the unbundling of functions has been defined, which is periodically reviewed by the Systems Department, the Financial Department and the Internal Audit Department.

F.3.3. Internal control policies and procedures in place to supervise the management of activities subcontracted to third parties, and to monitor the evaluation, calculation and valuation activities of independent experts, which may have a material effect on the financial statements.

The Atresmedia Group has defined a procedure to acquire goods and services, and a Purchase Committee, which regulates the arrangement of services with third parties. These controls ensure that independence exists with regard to the supplier hired and that the service is arranged at market prices.

Similarly, the Atresmedia Group has internal control policies and procedures in place to supervise the management of the activities subcontracted to third parties, and to monitor the evaluation, calculation and appraisal matters entrusted to independent experts, which may have a material effect on the financial statements.

F.4 Information and communication

Report highlighting their main characteristics, if they have at least:

F.4.1. A specific function charged with defining, keeping accounting policies up to date (accounting policies area or department) and resolving doubts or conflicts arising

from their interpretation, maintaining smooth communication with the organisation's heads of operations, and an updated accounting policies manual notified to the units through those operated by the entity.

The Audit and Control Committee is the body charged with analysing, discussing and presenting the most significant accounting policies and methods. In the Atresmedia Group, these methods are mainly related with:

- The consumption of rights and programmes
- The registration of provisions for contingent liabilities
- The assessment of financial investments

Furthermore, all the regulatory changes relating to accounting, auditing and corporate risk management are communicated to the Audit and Control Committee by the Audit and Processes Control Department and the Financial Department.

Both the external auditor and the Financial Department and the Internal Audit Department maintain constant and smooth communication which enables any accounting, tax or other novelty to be analysed which may have an impact on the financial statements, as well as any potential doubts to be anticipated and dispelled regarding accounting entries arising from the interpretation of accounting policies and methods.

F.4.2. Mechanisms to capture and prepare financial information with homogeneous formats, applied and used by all the entity or group units, which support the main financial statements and notes, as well as the information provided on the Internal Control over Financial Reporting (ICFR) system.

The Atresmedia Group has at its disposal the mechanisms to capture and prepare its financial information using homogeneous formats and applications, such as the SAP-R3 and FRANGO applications that are used by all the units and subsidiaries of the Group.

Furthermore, the different business units use management systems that are integrated in SAP R3, in such a way that the dumping of information is performed via interfaces and clearly defined processes; the necessary controls are in place and the supervisory and review processes are carried out by the Group's Financial Department.

F.5 Supervision of the functioning of the system

Report highlighting its main characteristics regarding at least:

F.5.1. The ICFR supervision activities performed by the Audit Committee, and whether the entity has an internal audit function which includes among its competences that of supporting the committee in its task of supervising the internal control system, including the ICFR system. Likewise, information will be provided on the scope of the evaluation of the ICFR system performed in the year and of the procedure whereby the person in charge of executing the assessment notifies his/her results, if the entity has an action plan detailing the possible remedial measures, and if their impact on financial reporting has been considered.

The Audit and Control Committee is the body responsible for the supervision of the policies and procedures, the preparation and integrity of the financial information, as well as for the adequate definition of the consolidation scope and the correct application of accounting principles.

The Internal Audit and Processes Control area has been delegated, among others, the function of supervising the internal control model by the Audit and Control Committee. This area carries out periodic reviews of business cycles at Group and subsidiary level, and proposes corrective action plans that are communicated to the Atresmedia Group's Senior Management and to the Audit and Control Committee.

As a result of the diagnosis of the ICFR performed to assess the effectiveness of the ICFR at Atresmedia, with regard to the level of compliance vis-à-vis the 16 basic indicators defined at the time by the Internal Control Work Group in its "Guide for the preparation of the description of the Internal Control over Financial Reporting system", in the indicators referring to the Control Environment, Information and Notification and Supervision of the System's functioning, an action plan was implemented to put into place a series of improvements to enhance the ICFR in line with the recommendations published.

These improvements are supervised by the Audit and Control Committee, which has periodically been informed of the situation of the ICFR and of the action plan implemented.

- F.5.2. Whether it has a discussion procedure whereby the auditor (in line with that established in the Technical Audit Rules), the internal audit function and other experts may notify the entity's senior management and the Audit Committee or the directors of the significant internal control weaknesses identified during the revision processes of the financial statements or those others entrusted. Likewise, information will be provided as to whether an action plan exists to endeavour to correct or mitigate the weaknesses observed.

The external accounts auditor, the Financial Department and the Internal Audit and Processes Control Department meet in accordance with the meetings' schedule established and/or if any relevant matter exists, with the Audit and Control Committee and informs it of the main aspects detected in the review area and of the functions commissioned to each of the parties.

The Audit and Processes Control Department has periodically informed the Audit and Control Committee about the evolution and progress of the action plans to be implemented progressively in relation to the ICFR.

F.6 **Other significant information**

No.

F.7 **External auditors' report**

Report on:

Whether the information on the ICFR submitted to the markets was presented for review by the external auditor, in which case, the entity should include the corresponding report as an appendix. Otherwise, it should state why.

The ICFR information has not been submitted with respect to the external auditor's report. However, the external auditor has access to the Group's Risk and Control System and accordingly, to all the ICFR mechanisms, and may assess its functioning to the extent required for its audit work and to obtain its conclusions.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the extent to which the company follows the recommendations of the Unified Code of Good Governance. In the event a recommendation is not followed or is only followed partially, a detailed explanation should be included of the motives in order that the shareholders, investors and the market in general have sufficient information to assess the company's line of action. Explanations of a general nature will not be acceptable.

1. The Articles of Association of the listed companies do not limit the maximum number of votes that may be issued by the same shareholder, nor do they contain other restrictions which hinder the taking of control of the company through the acquisition of its shares on the market.

See headings: A.10, B.1, B.2, C.1.23 and C.1.24.

Complies

2. 2. When a parent and a subsidiary are publicly traded, the two should provide detailed disclosures on:
 - a) The type of activity they engage in, and any possible business dealings between them, as well as between the listed subsidiary and the other group companies;
 - b) The mechanisms in place to resolve possible conflicts of interest.

See headings: D.4 and D.7

Not applicable

3. 3. Even when not expressly required under Mercantile Law, any transactions involving a structural change to the company should be submitted to the General Shareholders' Meeting for approval. In particular:
 - a) The transformation of listed companies into holding companies through the process of subsidiarisation, i.e., reallocating core activities to subsidiaries that were previously carried out by the holding company, even though the holding company retains full control of the subsidiaries;
 - b) Any acquisition or disposal of key operating assets that would effectively alter the company's object;
 - c) Operations that would entail the company's liquidation.

See heading: B.6

Complies

4. Detailed proposals of the resolutions to be adopted at the Shareholders' Meeting, including the information stated in Recommendation 27, should be made available at the same time as the publication of the meeting announcement.

Complies

5. Separate votes should be cast at the Shareholders' Meeting on substantially independent matters, so shareholders can separately express their voting preferences in each case. This rule shall apply in particular to:
 - a) The appointment or ratification of directors, who should be voted for individually;
 - b) Amendments to the Articles of Association, to all articles or groups of articles that are substantially independent.

Complies

6. Companies should allow split votes, so financial intermediaries legally appearing as shareholders, but acting on behalf of different clients, can issue their votes according to the instructions thereof.

Complies

7. The Board of Directors should perform its duties with unity of purpose and independent judgement, affording all shareholders the same treatment. It should be guided at all times by the company's best interests and, as such, strive to maximize its economic value over time on a sustained basis.

It should likewise ensure that the company abides by the laws and regulations in its dealings with the groups of interest (stakeholders); fulfils its obligations and contracts in good faith; respects the customs and good practices of the sectors and territories where it performs its activities; and upholds any additional social responsibility principles it has subscribed to voluntarily.

Complies

8. The Board should assume as its core mission to approve the company's strategy and the organisation required to execute it, and to supervise and control that management meets the objectives set and respects the company's interests and object. As such, the plenary Board meeting reserves the competence to approve:

a) The Company's general strategies and policies and, in particular:

- i) The strategic or business plan, and the annual management and budgetary targets;
- ii) The investment and funding policy;
- iii) The definition of the structure of the group of companies;
- iv) The corporate governance policy;
- v) The corporate social responsibility policy;
- vi) The policy for senior managers' remuneration and performance assessment;
- vii) The policy for controlling and managing risks, and the periodic monitoring of the internal control and reporting systems.
- viii) The dividend and treasury shares policy, especially its limits.

See headings:

C.1.14, C.1.16 and E.2

b) The following decisions:

- i) At the proposal of the company's chief executive officer, the appointment and possible removal/resignation of senior managers from their posts, as well as their compensation clauses.
- ii) Directors' remuneration and any additional remuneration to executive directors for executive responsibilities and other terms and conditions which must be respected in their contracts.
- iii) The financial information that the company, as a publicly traded company, must disclose periodically.
- iv) Investments or transactions of any kind, whose high value or special characteristics make them strategic, unless the GSM is charged with approving them;
- v) The creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories considered tax havens, and any other transactions or operations of an analogous nature whose complexity could undermine the group's transparency.

c) Transactions between the company and its directors, its significant shareholders or shareholders represented on the Board, or parties related to them ("related-party transactions").

However, Board authorisation need not be required for related-party transactions that simultaneously meet the following three conditions:

1. They are carried out under contracts with standard terms and conditions, applicable en masse to a large number of customers;
2. They are performed at rates set in general by the supplier of the goods or services in question;
3. The amount thereof does not exceed 1% of the Company's annual revenues.

Related-party transactions should only be approved on the basis of a favourable report from the Audit Committee or any other committee entrusted with such a report; and the directors involved

should neither exercise nor delegate their voting rights, and should withdraw from the meeting room while the Board deliberates and votes.

It is recommended that the competences attributed here to the Board should not be delegated, with the exception of those mentioned in b) and c), which may be adopted by the Executive Committee in urgent cases and later ratified by the plenary Board meeting.

See headings: D.1 and D.6

Complies

9. In the interests of maximum effectiveness and participation, the Board of Directors should ideally comprise no fewer than five and no more than fifteen members.

See heading: C.1.2

Complies

10. Non-executive significant-shareholder appointed and independent directors should occupy an ample majority of Board places, while the number of executive directors should be the minimum required to deal with the complexity of the corporate Group and to reflect the ownership interests they hold.

See headings: A.3 and C.1.3.

Complies

11. Amongst non-executive directors, the ratio between the number of significant-shareholder appointed and independent directors should reflect the percentage of shares held by the company that the significant-shareholder appointed directors represent and the remaining share capital.

This strict proportionality criterion can be relaxed so the percentage of significant-shareholder appointed directors is greater than that which would correspond to the total percentage of capital they represent:

1. In large capitalization companies where few or no equity stakes attain the legal threshold to be considered significant shareholdings, but shareholders exist with shareholder packages of high absolute value.
2. In companies with a plurality of shareholders represented on the Board but not otherwise related to each other.

See headings: A.2, A.3 and C.1.3

Complies

12. Independent directors should account for at least one third of total directors.

See heading: C.1.3

Explain

Of the total Board members, three are independent. The percentage represented by the number of independent directors over the total directors is similar to the percentage of share capital not linked to a significant shareholding.

13. The Board should explain the type of each directorship to the GSM, which should appoint the director or ratify his/her appointment. This should be confirmed or reviewed each year in the Annual Corporate Governance Report, after verification by the Appointments Committee. Said report should also disclose the reasons for the appointment of significant-shareholder appointed directors at the behest of shareholders controlling less than 5% of capital; and it should explain any rejection of a formal request for a Board position from shareholders whose equity stake is equal to or greater than that of others at whose request significant-shareholder appointed directors would have been nominated.

See headings: C.1.3 and C.1.8

Complies

14. When the number of female directors is scant or nil, the Appointments Committee oversees that, on providing new vacancies:
- a) The selection procedures do not suffer any implicit bias which hinders the selection of female directors;
 - b) The company makes a conscious effort to include women with the target profile among the candidates for Board positions.

See headings: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4.

Complies

15. The Chairman, who is responsible for the efficient running of the Board, should at all times ensure that the directors receive sufficient prior information for the meetings; encourage directors to debate and participate actively in the meetings, safeguarding their freedom to take their own stance and express their own opinion. He/she should organise and coordinate periodic assessment of the Board with the chairs of the relevant committees and with the Managing Director or Chief Executive Officer, when this is not also the Chairman.

See headings: C.1.19 and C.1.41

Complies

16. When the company's Chairman is also its Chief Executive, an independent director should be empowered to request a Board meeting be called or that new business be included on the Agenda; to coordinate and give voice to the concerns of non-executive directors; and to lead the Board's evaluation of the Chairman.

See heading: C.1.22

Not applicable

17. The Secretary should take care to ensure that the Board's actions:

- a) Adhere to the spirit and letter of laws and their regulations, including those approved by regulators;
- b) Comply with the Company's Articles of Association and the Regulations of the Shareholders' and Board of Directors' Meetings and other Company regulations;
- c) Take into account those good governance recommendations of the Unified Code to which the company has agreed.

In order to safeguard the independence, impartiality and professionalism of the Secretary, his or her appointment and removal should be informed upon by the Appointments Committee and approved by a full Board meeting; the relevant appointment and removal procedures should be indicated in the Board's regulations.

See heading: C.1.34

Complies

18. The Board should meet with the necessary frequency to properly perform its functions, in accordance with a calendar and agenda set at the beginning of the year, to which each director may propose the addition of other unforeseen items.

See heading: C.1.29

Complies

19. Directors should keep their absences to the bare minimum. Absences should be quantified in the Annual Corporate Governance Report. When directors have no choice but to delegate their vote, they should provide instructions.

See headings: C.1.28, C.1.29 and C.1.30

Complies

20. When directors or the company Secretary express concerns about proposals or, in the case of directors, about the Company's performance, and such concerns are not resolved at the meeting, the person expressing them may request they be recorded in the minutes.

Complies

21. The plenary Board meeting should evaluate the following points on a yearly basis:

- a) The quality and efficient functioning of the Board;
- b) Based on a report submitted by the Appointments Committee, the performance of their functions by the Chairman of the Board and the Company's CEO;
- c) The functioning of its Committees on the basis of the reports furnished by such Committees.

See headings: C.1.19 and C.1.20

Complies

22. All directors should be able to exercise their right to receive any additional information they require on matters within the Board's competence. Unless the Articles of Association or Board of Directors' Regulations indicate otherwise, such requests should be addressed to the Chairman or Secretary to the Board.

See heading: C.1.41

Complies

23. All directors should be entitled to obtain from the company the exact advice they need to perform their duties. The company should provide suitable channels for the exercise of this right. Under special circumstances, it could include external assistance at the Company's expense.

See heading: C.1.40

Complies

24. Companies should organize induction programs for new directors to acquaint them rapidly and adequately with the workings of the company and its corporate governance rules. Directors should also be offered refresher programs when circumstances so advise.

Complies

25. Companies should require their directors to devote sufficient time and effort to performing their duties effectively, and, as such:

- a) The directors must inform the Appointments Committee of their other professional obligations, in case these interfere with the dedication required to perform their duties;
- b) Companies should lay down rules about the number of directorships their Board members can hold.

See headings: C.1.12, C.1.13 and C.1.17

Complies partially

The Board Members assume, upon accepting their posts, the inherent duties and obligations thereof, under the terms established in the regulations in force and in the company's internal

corporate governance rules, which include the personal responsibility to inform the Appointments and Remuneration Committee of any circumstance that could affect the normal performance of their activities or their degree of dedication.

The company considers that the number of boards on which each director sits is not in itself a significant indicator to measure his/her dedication, bearing in mind that it is possible to sit on a wide array of boards, and that in each case, a different degree of attention and work may be required. Therefore, under these same criteria, it has been deemed unnecessary to place a limit on the number of boards of which directors can be members. This question should be decided by each director on its own responsibility, and has no bearing on the supervisory tasks of the Appointments and Remuneration Committee.

26. The proposal for the appointment or re-election of directors which the Board submits to the General Shareholders' Meeting, as well as provisional appointments by co-optation, should be approved by the Board:

- a) At the proposal of the Appointments Committee for independent directors.
- b) On the basis of a report by the Appointments Committee for all other directors.

See heading: C.1.3

Complies

27. Companies should publish the following director particulars on their website and keep them permanently updated:

- a) Professional experience and background;
- b) Directorships held in other companies, listed or otherwise;
- c) An indication of the category of directorship; in the case of significant-shareholder appointed directors, state the shareholder they represent or to whom they are affiliated.
- d) The date of their first and subsequent appointments as a company director, and;
- e) Shares and share options held in the company.

Complies

28. Significant-shareholder appointed directors must resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to significant-shareholder appointed directors, the number of such significant-shareholder appointed directors should be reduced accordingly.

See headings: A.2 , A.3 and C.1.2

Complies

29. The Board of Directors must not propose the removal of independent directors before the expiry of their term in office pursuant to the Articles of Association, except where due cause is found by the Board, based on a report from the Appointments Committee. In particular, due cause will be presumed when a director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds causing him/her to lose his/her independent status, enumerated in the Order ECC/461/2013.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's capital structure, in order to meet the proportionality criterion set out in Recommendation 11.

See headings: C.1.2, C.1.9, C.1.19 and C.1.27

Complies

30. Companies should establish rules obliging directors to inform the Board of any circumstance that might undermine the organization's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent proceedings.

If a director is indicted or tried for any of the crimes stated in article 213 of the Spanish Companies Law, the Board should examine the matter as soon as possible and, in view of the particular circumstances, decide whether or not he or she should continue in his/her position. The Board should also disclose all such determinations in the Annual Corporate Governance Report.

See headings: C.1.42, C.1.43

Complies

31. The directors should clearly express their opposition when they consider that a decision proposal submitted to the Board may not be in the Company's best interest. In particular, independent directors and other directors unaffected by the potential conflict of interest should challenge any decision that could go against the interests of shareholders lacking Board representation.

When the Board adopts material or reiterated resolutions on issues about which a director has expressed serious reservations, said director must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

This Recommendation should also apply to the Secretary to the Board, even if the Secretary is not a director.

Complies

32. If leaving office before the end of his/her term, be it due to resignation or to other motives, the director should explain the reasons in a letter sent to all Board members. Whether or not such resignation is filed as a significant event, the reasons behind the cessation must be explained in the Annual Corporate Governance Report.

See heading: C.1.9

Complies

33. Remuneration comprising the delivery of shares in the company or other companies in the group, share options or other share-indexed instruments, payments indexed to the company's performance or membership of pension schemes should be confined to executive directors.

The delivery of shares is excluded from this Recommendation when directors are conditioned to retain them until the end of their term of office.

Complies

34. Non-executive directors' remuneration should sufficiently compensate them for the dedication, abilities and responsibilities that the post entails, but should not be so high as to compromise their independence.

Complies

35. Deductions should be made to remuneration linked to Company earnings, for any qualifications stated in the external auditors' report that reduce such earnings.

Complies

36. In the case of variable payments, remuneration policies should include the limits and technical safeguards required to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the Company's sector, or other similar circumstances.

Complies

37. When the Company has an Executive Committee, the breakdown of its members by director category should be similar to that of the Board itself. The Secretary to the Board should also act as secretary to the Executive Committee.

See headings: C.2.1 and C.2.6

Complies partially

The proportionality criterion is not complied with on the Executive Committee, since none of its members are independent directors. The Secretary to the Board is also the Secretary of the Executive Committee.

38. The Board should always be kept fully informed of the business transacted and the resolutions adopted by the Executive Committee. To this end, all Board members should receive a copy of the Committee's minutes.

Complies

39. In addition to the Audit Committee mandatory under the Securities Market Law, the Board of Directors should form a Committee, or two separate committees, for Appointments and Remuneration.

The rules governing the composition and functioning of the Audit Committee and the Appointments and Remuneration Committee(s) should be set forth in the Board's Regulations, and include the following:

- a) The Board of Directors should appoint the members of such Committees taking into account the knowledge, skills and experience of its directors and the tasks of each Committee; discuss their proposals and reports; and must notify it, in the first plenary Board meeting following each meeting, of its activity and be answerable for the work performed;
- b) These Committees should be formed exclusively by non-executive directors and have a minimum of three members. Executive directors or senior management may also attend meetings at the Committee members' express invitation.
- c) Committees should be chaired by independent directors.
- d) They may engage external advisers, when they feel this is necessary for the discharge of their duties.
- e) Meeting proceedings should include minutes and a copy be sent to all Board members.

See headings: C.2.1 and C.2.4

Complies

40. The job of supervising compliance with internal codes of conduct and corporate governance rules should be entrusted to the Audit Committee, the Appointments Committee or, as the case may be, separate Compliance or Corporate Governance Committees.

See headings: C.2.3 and C.2.4

Complies

41. All members of the Audit Committee, particularly its Chairman, should be appointed with regard to their knowledge and background in accounting, auditing or risk management.

Complies

42. Listed companies should have an internal audit function, under the supervision of the Audit Committee, to ensure the sound functioning of the internal control and reporting systems.

See heading: C.2.3

Complies

43. The head of internal audit should present an annual work program to the Audit Committee; inform it directly of any incidents arising during its implementation; and submit an activities report at the end of each year.

Complies

44. The risk management and control policy should specify at least:
- a) The different types of risk (operational, technological, financial, legal, reputational, etc.) to which the company is exposed, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks;
 - b) Setting the level of risk considered acceptable by the company;
 - c) The measures established to mitigate the impact of the risks identified, should they materialize;
 - d) The internal control and reporting systems used to control and manage the aforesaid risks, including contingent liabilities and off-balance sheet risks.

See heading: E

Complies

45. The Audit Committee's role should be:

1. With respect to internal control and reporting systems:
 - a) Management and adequate notification of the main risks identified as a result of the supervision of the effectiveness of the Company's internal control and internal audit, where appropriate.
 - b) Oversight of the independence and effectiveness of the internal audit function; proposing the selection, appointment, re-election and removal of the internal audit service head, and the estimate for that service; receiving periodic information on its activities; and verifying whether senior management has taken into account the conclusions and recommendations of its reports.
 - c) Establishment and supervision of a mechanism enabling the employees to confidentially and, if deemed appropriate, anonymously, notify the irregularities of potential importance, especially financial and accounting irregularities, communicated within the company.
2. With respect to the external auditor:
 - a) *To receive regular information from the external auditor on the audit plan and the outcome of its execution, verifying that senior management takes due note of its recommendations;*
 - b) To ensure the independence of the external auditor, to which end:
 - i) The Company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and, if any, from its content.
 - ii) Should the external auditor resign, examine the circumstances leading to the resignation.

See headings: C.1.36, C.2.3, C.2.4 and E.2

Complies

46. The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies

47. The Audit Committee should inform the Board, prior to the adoption by it of the related decisions, of the following matters indicated in Recommendation 8:
- a) The financial information that the Company, as a publicly traded company, must disclose periodically. The Committee should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review;
 - b) The creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories considered tax havens, and any other transactions or operations of an analogous nature whose complexity could undermine the Group's transparency.
 - c) Related-party transactions, except when that report function has been previously attributed to another supervision and control committee.

See headings: C.2.3 and C.2.4

Complies

48. The Board of Directors shall try to avoid the accounts being presented to the GSM with reservations and qualifications in the auditors' report. When this is not possible, both the Chair of the Audit Committee and the auditors must clearly explain the content and scope of such reservations and qualifications to the shareholders.

See heading: C.1.38

Complies

49. The majority of Appointments Committee members – or Appointments and Remuneration Committee members as the case may be – should be independent directors.

See heading: C.2.1

Explain

The Appointments and Remuneration Committee comprises five members, two of which are independent and the remaining three are significant-shareholder appointed non-executive directors. Although the independent directors do not represent the majority, it is considered that their participation on this associated board is sufficient to guarantee the correct functioning of this Committee in the exercise of its corresponding powers. Also, the proportion represented by them is in line with the Company's capital structure and is equivalent to that also applied in all the remaining director bodies.

50. The Appointments Committee should have the following duties in addition to those stated in the earlier recommendations:

- a) Evaluate the competences, knowledge and experience required on the Board, define the functions and capabilities required of the candidates to fill each vacancy accordingly, and decide the time and dedication necessary for them to properly perform their duties.
- b) To examine or organize, in the manner it deems suitable, the succession of the Chairman and the Chief Executive Officer and, where appropriate, make corresponding proposals to the Board for an orderly, well-planned succession.
- c) Report on the senior officer appointments and removals that the Chief Executive Officer proposes to the Board;
- d) Report to the Board on the gender diversity issues discussed in Recommendation 14 of this Code.

See heading: C.2.4

Complies

51. The Appointments Committee shall consult with the company Chairman and the Chief Executive Officer with respect to matters related to Executive Directors.

Any Board Member may suggest directorship candidates to the Appointments Committee, if he/she considers them suitable.

Complies

52. The Remuneration Committee should have the following duties in addition to those stated in the earlier Recommendations:

- a) To propose to the Board of Directors:
 - i) The remuneration policy of directors and senior executives;
 - ii) The individual remuneration of the executive directors and the remaining terms and conditions of their contracts.
 - iii) The basic terms and conditions of the contracts executed with senior executives.
- b) Oversee compliance with the remuneration policy set by the company.

See headings: C.2.4

Complies

53. The Remuneration Committee shall consult with the company Chairman and the Chief Executive Officer, especially with respect to matters related to Executive Directors and senior executives.

Complies

H OTHER INFORMATION OF INTEREST

1. Please briefly detail any significant matter existing with respect to corporate governance at the company or at group entities not included in the other sections of this report, but which is required to include more complete, founded information on the entity or group's governance practices and structure.

See Appendix to this section.

2. This section may include any other disclosure, clarification or qualification in relation with the previous sections of the report, insofar as they are significant and not repeated.

Specifically, indicate whether the company is subject to legislation other than Spanish legislation in the area of corporate governance and, where appropriate, include the information that must be provided and is different from that required in this report.

3. The company may also indicate whether it has voluntarily adhered to other codes of ethical principles or good practices, be they international, sectoral or of another scope. Where appropriate, the code in question will be identified, together with the adhesion date.

The company has voluntarily adhered to various sectoral self-regulation codes.

The main codes adhered to include most notably:

- Code of Conduct on Gaming Activity Commercial Communication (2012)
- PAOS: Self-regulation Code on the Advertising of Foodstuffs Aimed at Minors, prevention of Obesity and Health (inclusion of television operators in 2010)
- Self-Regulation Code on the Advertising of Children's Toys (modified in 2010)
- Self-Regulation Code on the Advertising of Brewers in Spain (2009)
- Self-Regulation Code on Wine (2009)
- Spanish Federation on Spirit Drinks (FEBE): Self-Regulation Code of the Spanish Federation on Spirit Drinks (FEBE) (2006)

This Annual Corporate Governance Report was approved by the Company's Board of Directors at its meeting on 25 February 2015.

Indicate whether any directors have voted against or abstained with respect to the approval of this Report.

Yes

No

Name or company name of the director who has not voted in favour of approving this report	Reasons (opposition, abstention, non-attendance)	Explain the reasons

Appendix to section H.- OTHER INFORMATION OF INTEREST

A.1 Complete the following table on the company's share capital:

In relation to the information included in section A.1 on share capital, although the amount thereof and the number of shares and voting rights represented by it were not modified in 2014, on 19 November 2014, the Board of Directors adopted the resolution to amend the two articles of the Articles of Association relating to share capital and shareholder rights, as a result of the unification of shares A and B, once 24 months have elapsed since the registration of the merger with GESTORA DE INVERSIONES AUDIOVISUALES LA SEXTA, S.A. (La Sexta) in the Mercantile Register, in line with that established in the merger agreement. (See CNMV Significant Event no. 214360 of 20 November).

A.2 Detail the direct and indirect owners of significant holdings in your company at year-end, excluding directors:

IMAGINA MEDIA AUDIOVISUAL, S.L.'s participation in 2014 underwent the following changes:

- As a result of the partial novation of the integration agreement entered into on 14 December 2011(notified as significant event CNMV no. 200637) with GESTORA DE INVERSIONES AUDIOVISUALES LA SEXTA S.A. and its shareholders, on 19 February 2014, the company delivered shares to IMAGINA MEDIA AUDIOVISUAL, S.L. and to GAMP AUDIOVISUAL, S.A. with a charge to treasury shares, which increased the joint investment of both companies at 31 December 2013 from 6.49% to 10.20% (CNMV notifications 2014027540 and 2014027547).
- On 12 November 2014, GAMP AUDIOVISUAL, S.A. transferred 3,518,996 shares, after which, at 31 December, IMAGINA MEDIA AUDIOVISUAL, S.L. held a direct and indirect holding of 8.64% (CNMV notifications 2014140418 and 2014140419).
- IMAGINA MEDIA AUDIOVISUAL, S.L.'s ownership interest was modified subsequent to the end of the aforementioned year. Pursuant to the information contained in the notifications made to the CNMV on 30 January 2014 by IMAGINA MEDIA AUDIOVISUAL, S.L. (number 2015013589) and GAMP AUDIOVISUAL, S.A. (number 2015013690), and following the sale by the latter of 1.64% of its shares, at the approval date of this report, these companies are holders, respectively, of 4.48% and 2.52%, which represents a joint holding in the company of 7%.
- Likewise, the company was notified that GAMP AUDIOVISUAL, S.A., within the framework of the restructuring of the IMAGINA group of companies, was absorbed by MEDIAPRO CONTENIDOS, S.L.U., a company of the same group, which has yet to be filed in the Mercantile Register. Once the aforementioned merger has been filed, MEDIAPRO CONTENIDOS, S.L.U. will become the owner of the 2.52%, which is now owned by GAMP AUDIOVISUAL, S.A.

A.3 Complete the following tables on members of the company's Board of Directors who own voting rights on company shares:

The information included in this section and in section A.2 is at 31 December 2014. Accordingly, that of the director IMAGINA MEDIA AUDIOVISUAL, S.L. represents 7% of the Company's voting rights following the transfer described in the previous section.

A.8 Fill in the following tables regarding the company's treasury shares:

In 2014, the CNMV was not notified of significant changes, in accordance with Royal Decree 1362/2007. However, on 26 March 2014, the company made a voluntary notification in order to update the information relating to its treasury shares. This notification contains various transactions dated 25 February 2014, which were the result of the execution of the partial novation of the integration agreement with La Sexta and its shareholders, which was notified as a significant event with registration no. CNMV 200637. Accordingly, ATRESMEDIA CORPORACIÓN delivered to GAMP AUDIOVISUAL, S.A. and to IMAGINA MEDIA AUDIOVISUAL, S.L. treasury shares representing 2.079% and 1.631%, respectively, of the voting rights.

The following operation, dated 05 March 2014, relates to the sale of treasury shares during the accelerated placement process, whose outcome was notified by the company as a significant event with registration no. CNMV 201602.

As a result of the operations notified, a total of 14,673,110 treasury shares were transferred, representing 6.5% of the voting rights. From that point onwards, treasury shares were set at 0.51% of the voting rights.

A.12 Indicate whether the company has issued securities which are not traded on regulated EU markets

The former B shares (1,181,296) mentioned in this section have been traded on the Spanish computerised trading system (continuous market) on the four official Stock Markets since 22 January 2015.

C.1. Board of Directors

All the information contained in this Report on the breakdown of the Board of Directors, the type of its members and the positions held by them in other companies refers to year-end, that is, 31 December 2014.

Mr. José Manuel Lara Bosch, Chairman of the Board of Directors and of its Executive Committee, died on 31 January 2015. As a result, the company sent a significant event to the CNMV on 02 February 2015 (no. 218034).

On the same day on which the Report was approved, 25 February 2015, the Board of Directors, subject to a favourable report from the Appointments and Remuneration Committee, adopted the following resolutions:

- Appointment of Mr. José Lara García as the new significant-shareholder appointed director at the proposal of the shareholder GRUPO PLANETA DE AGOSTINI S.L. to cover the vacancy caused by the death of Mr. José Manuel Lara Bosch.
- Appointment of the company MEDIAPRODUCCIÓN, S.L.U. as significant-shareholder appointed director, at the proposal of the significant shareholder IMAGINA MEDIA AUDIOVISUAL, S.L. The new director has accepted the position and has appointed as representative the same person who, at the time, appointed the company which has now been replaced, that is, Mr. Josep María Benet Ferrán. This appointment covered the vacancy arising from the resignation of the director GAMP AUDIOVISUAL, S.A., which was notified on 16 February 2015, since this company, in the framework of a restructuring process of the IMAGINA group of companies, was absorbed by another company in this group. (See section A.2 of this appendix).
- Appoint the significant-shareholder appointed director Mr. José Creuheras Margenat as non-executive chairman of the Board of Directors and member of its Executive Committee, whose chairmanship corresponds to him, under article 21.2 of the Board of Directors' Regulations.

E.1 Explain the scope of the company's Risk Management System.

In 2014, the Atresmedia Group implemented a new application which supports its whole Risk Management and Control System, known as SAP "GRC" (Governance, Risks and Compliance). It is a Corporate System, developed with its SAP transactional system, which enables the monitoring of all the group's risks to be systematised, ordered and documented, together with the existing controls to mitigate the risks identified and establish work flows which speed up and order the information flows of the risk and control system.

I. Regulatory compliance

The Atresmedia Group has defined a regulatory compliance model, which enables all regulations to be respected, both in relation to the sectors in which it operates and in respect of how it affects the group in view of its status as a listed company or the generic legislation to which it is submitted (labour, tax, environmental, etc.).

The supervision of regulatory compliance, via specific controls, is one of the clear principles on which the Atresmedia Group's Risk Management and Control System is based.

Additionally, a series of internal procedures and protocols have been defined and adequately notified. These procedures and protocols have been included within the group's Risk Management and Control System, representing additional control mechanisms to ensure compliance in order to mitigate the appearance of various associated risks.

II. Organisation

All the risks and controls of the Atresmedia Group are assigned an organisational unit, enabling the risks and controls to be adapted by organisation/business; and enabling responsibilities to be identified in the system both at corporate level and in each of the organisational units and business units.

Risks and controls exist which are assigned to the whole group, but also within the System risks and controls exist which are solely assigned to certain units of the organisation, on being specific to the related business or organisation.

The heads of each organisation may monitor the risks and controls specific to their organisation.

In this regard, the organisations defined within the Atresmedia Risk Management and Control System are as follows:

- Television Division
- Radio Division
- Advertising Division
- Multimedia Division
- Diversification Division
- Cinema Division
- Corporate Department (Systems and Human Resources)
- Financial Department
- Legal, Judicial and Regulation Department
- Audit, Processes and Quality Department
- Foundation

These organisational units have in turn defined their internal organisation (lower organisational units) for the purposes of assigning responsibilities in the performance and design of the controls and in their supervision.

III. Processes

Via a detailed processes map, the group's risks and controls are associated so that at any time it is possible to identify which risks have the greatest impact on one or another business or corporate process; together with the existing controls and the needs for improvement or redefinition thereof to the extent that the processes are evolving on an operational and technological basis.

The main processes identified within the Risk Management and Control System are as follows:

- Definition and preparation of the corporate strategy
- Acquisition of contents and purchase of rights
- Contents production
- Design of the grid and definition of programming strategy
- Purchases of goods, services and technology
- Marketing and sale of advertising slots
- Marketing of other services
- Information and technology system
- Technical infrastructure management
- Operating management of assets and general infrastructures
- Human resources and prevention of occupational risks
- Judicial, legal and regulation
- Administration and finance

IV. Risks

The system includes all the risks of the Atresmedia Group, classified by different categories and assigned to different regulations, organisations and processes. A complete map of risks has been defined, which enables all risks to be identified, both from the surroundings, and those relating to the activity and business performed and others specific to the company.

These risks are assessed periodically with regard to their impact and probability.

Each of the risks identified has established controls and procedures which prevent their appearance. In the event any risk materialises, it is mitigated via defined control mechanisms and risk responses established in each case.

V. Control and control tools

The system includes a full identification and description of all the controls. All the controls are associated to all those risks in order to be mitigated; accordingly, the satisfactory application thereof enables the potential impact of risks materialising to be reduced.

The Atresmedia Risk Management and Control System has different tools which boost internal control and reduce the potential impact of existing risks:

a. Procedures and protocols -including most notably-:

- Notification management
- Criminal risk procedures
- Use of Information Technology and Communication (ITC) resources
- Delegation management
- Recruitment of executives
- New contractual clauses
- Guide on the use of cookies
- Domain management
- ARCO procedure
- Seizure flows
- Diligence measures related with gambling
- Purchases of goods and services
- Customer billing objections
- Freezing and unfreezing of customers
- Bad debt risks
- Procedure in the event of an emergency
- Media-for-Equity investments

b. Other IT control tools (additional to the GRC system itself)- including most notably-:

- Purchasing management system
- Management and authorisation system for contracting proposals
- Management and authorisation system for programme estimates
- Quality System

c. Code of Conduct

Its objective is to establish policies, principles, objectives and values which must guide performance within Atresmedia and in its relationships with third parties and with the company, consolidating a culture and responsible performance guidelines which are shared, accepted and respected by all people to whom they apply.

d. Whistleblower channel:

Enables all employees to notify, in an easy and confidential manner, those procedures which constitute inappropriate conduct or behaviour under the Code of Conduct or any other applicable legislation, and especially those which do not comply with the Internal Control over Financial Reporting (ICFR) System.

e. Control procedures related with the Internal Control over Financial Reporting (ICFR) System:

Atresmedia, in its undertaking to provide reliable, integral, true and uniform information to investments and to the market, has implemented an Internal Control over Financial Reporting (ICFR) System which guarantees the accuracy of the financial information issued.

f. Regulatory Compliance Committee

Body charged with the management, surveillance, coordination and integration of corporate policies and actions aimed at complying with all applicable legislation and regulations (both external and internal protocols and procedures), as well as supervision of compliance with the Code of Conduct.

g. Internal conduct regulation in securities market matters.

h. Criminal Compliance Head

A specific figure exists charged with providing the necessary advisory services to executives and directors of Atresmedia in decision making which may have potential criminal consequences.

Likewise, he/she is in charge of the operating coordination of the measures required to apply the Code of Conduct and to execute the decisions adopted by the Regulatory Compliance Committee. Lastly he/she is the head of the implementation of a crime prevention programme within Atresmedia.

VI. Heads

All the System risks and controls have identified the heads thereof, who periodically, in line with the assessment schedule defined in each case, must implement the control procedures established for each risk.

Aside from the risk and control heads, the figure of supervisor has been defined, charged with approving/rejecting the assessment of risks and controls performed by the heads at each time.

VII. Test plans and proof

All controls included in the model have defined a test plan which must be executed and completed by the control head on each of the control assessment dates defined.

Additionally, the system requires that the execution of the controls performed in each period be supported via documentary proof. This enables the full control assessment performed by the heads to be put in place and verified, where appropriate, and to have a documentary system of all the controls performed in each period.

E.3 Indicate the main risks which may affect the attainment of the business objectives.

STRATEGIC

Arising from external factors which may lead to changes in company objectives such as regulatory changes, in competition, in relationships with shareholders and investors, in financial markets and others. The Atresmedia Group's Strategic Plan includes the assessment of these risks.

OPERATIONAL

Sale of advertising slots: the group has significant updated information to analyse the changes in industry demand, and they are anticipated by implementing integral communication plans for customers. Analyses are performed of the environment and of the audiovisual industry to define a commercial strategy which continually interrelates with the market and the programming objectives and contents of the grid. Control procedures have been established with respect to negotiating processes, burden of the advertising purchase on the systems, verification of the broadcast, valuation of advertising slots, billing and collection, with a view to avoiding a loss of revenue and ensuring compliance with the protocols established, in particular, in order to comply with the ICFR.

Programme production: All the production projects are approved and developed in accordance with a programming strategy, based on a preliminary analysis of expectations, audience objectives and commercial breaks. In order to minimise the negative impact arising from possible unsatisfactory functioning in terms of audience figures and commercials, pilot programs and spectator and advertiser expectation studies are performed. In this connection, procedures exist with a segregation of functions in negotiation, contracts with producers and production orders, in the economic terms associated therewith with authorisation levels in all the contract processes.

Broadcasting rights are acquired after the required studies have been performed of general trends and specific programming projections, product suitability, broadcasting capacity, audience estimates, consistency with television channel targets, pricing trends and authorised budgets. A segregation of functions exists in negotiation, approval of acquisitions and framework agreements with distributors and the management of this type of products, together with authorisation mechanisms in all the rights acquisition processes.

Purchases and contracts in general: Atresmedia has designed a corporate system which permits the electronic documentation of procedures for filling out contracting applications, their estimates and their authorisation, making them more transparent, eliminating the circulation of hard copy with sensitive information, anticipating knowledge regarding purchases and investments so as to prepare a better plan, quantifying undertakings assumed in contracting processes more quickly, classifying purchase processes and contracts still to be authorised and, in short, having the work flow followed by the documents and the controls applied thereto. The group has a purchase management tool to approve any purchase/investment made at the group, and a Purchase Committee which assesses and authorises the purchases which require supervision and authorisation.

FINANCIAL

These risks are related to the evolution of the exchange rate, since a significant percentage of the purchases of broadcasting rights is made in foreign currencies. This risk is managed by the group's Treasury area.

Depending on the payment schedule drawn up, the relevant hedging is established through forward currency purchases or by using transactions with derivatives which lead to closed risk scenarios.

TECHNOLOGICAL

Noteworthy are the risks relating to information systems, since group activities depend greatly on IT systems and technical items associated with the production and broadcasting of the audiovisual content and the risks related with the broadcasting of the signal. Carrier, support and broadcasting services of the television signal are arranged with a single company. Nonetheless, regardless of the guarantees provided under the contract for services, no lasting incidences with significant effects have been recorded to date throughout the years of the relationship. With respect to risks deriving from information systems and broadcasting process infrastructure, strict security measures, as well as contingency and business continuity plans, have been established with a view to facing unforeseen events of a varied source and nature. The security area defined the procedures which must be applied and periodically monitors the security audits to verify compliance with the IT security model. Security measures have also been implemented with respect to the technical means of broadcasting the signal to ensure its compliance with the established parameters. For this reason, redundant equipment exists and preventive tests are carried out on both sets of equipment on a monthly basis.

COMPLIANCE

Associated with regulatory compliance. Includes those risks arising from unforeseen regulatory changes in the different market areas (regulations relating to the broadcasting of advertising, competition and new operators, use of the radio-frequency spectrum, etc.).

REPUTATIONAL

These risks affect the two main areas of Corporate Responsibility: respect for the Law and voluntary compliance with the Atresmedia Group's values and principals. This section includes environmental risks which, although in Atresmedia's case are not essential for the activity performed by it, they are included in the system. The Atresmedia Group has a Code of Conduct which was approved by the Board of Directors. This Code enables the general conduct framework within Atresmedia to be made visible and be supervised, aside from defining and guiding the conduct and personal and group commitment of all its employees and workers, executives and members of the Boards of Directors. This Code must be complied with by all those forming part of the Atresmedia Group and/or third parties which work with it.

INFORMATION

These risks may be classified as operational, financial and strategic, depending on the impact of incomplete or erroneous information on decision making. Atresmedia has mechanisms for measuring the most significant indicators and aggregates of the business, with a view to making quick and efficient decisions on all business processes and on quantifiable aspects relating to its strategy, to its financial structure and capacity.
