

**ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF  
LISTED CORPORATIONS**

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**REGISTERED NAME**

ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.

**REGISTERED ADDRESS:**

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

## **ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS**

### **A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT YEAR**

A.1. Explain the Company's remuneration policy. This heading includes information on:

- General principles and fundamentals of the remuneration policy.
- The most significant changes made to the remunerations policy with respect to that applied in the preceding year, as well as the changes made in the year in the conditions for the exercise of options already granted.
- Criteria used to establish the Company's remuneration policy.
- Relative importance of the variable remuneration items with respect to the fixed items and criteria followed to determine different components of the directors' remuneration package (remuneration mix).

The general principles and bases are included in article 44 of the articles of association and in article 32 of the Board of Directors' Regulations.

Its current structure is as follows:

- 1) Annual fixed remuneration for the members of the Board of Directors, plus attendance fees for meetings.
- 2) Annual fixed remuneration for the members of the Executive Committee, plus attendance fees for meetings.
- 3) Attendance fees for the Audit and Control Committee and for the Appointments and Remuneration Committee, which do not receive annual fixed remuneration.
- 4) Specific remuneration for: (a) executive directors and (b) other directors with a special professional relationship with the Group and/or who perform additional work, of a specific nature and of special relevance and significance for the Company's interests, on a regular or exceptional basis.

For each fiscal year or for the years established by the General Shareholders' Meeting, the latter will decide the amount of the individual remunerations, or will fix a total maximum for each remuneration item or for both. The remuneration may differ from one Director to another. Subject to approval by the General Shareholders' Meeting, remuneration may also involve the delivery of shares or rights thereon, or remuneration which takes their value as reference. To date, such type of remuneration has not been proposed by the Board of Directors nor has it been applied.

The 2012 Ordinary General Shareholders' Meeting adopted the resolution transcribed below, which is that in force to determine the maximum limit of the joint remuneration of the directors and the items which may be included in such maximum:

- a) Mixed remuneration for Board membership and attendance fees in each year may not exceed €3 thousand as a whole over each year, in line with that stipulated in the articles of association and from time to time by the General Shareholders' Meeting.

- b) Remuneration for professional, commercial or employment relationships involving directors, whether they have executive powers or otherwise, as a result of any duties they perform at the Company or Group, are excluded from the aforementioned limit.
- c) If the number of meetings of the Board or of its Committees in a year reach the maximum number indicated, the remaining sessions will not generate entitlement to receive attendance fees.
- d) Should the contracts mentioned in point b) above contain agreements which, in the event of early or unilateral termination by the Company, bind the Company to pay compensation quantified in the contract itself, the total amount of such compensation may not exceed €3 thousand for all the contracts in force at each date. Its possible payment, where appropriate, will not be calculated for the purposes of the maximum limit set for the aggregated remuneration of the directors.
- e) Remuneration, if any, derived from any incentive schemes or variable remuneration expressly approved by the General Shareholders' Meeting will also be considered to be excluded.
- f) The establishment of the exact amount of the fixed remuneration of the members of the Board of Directors and the Executive Committee, and of the per diems for attendance at each one of the meetings of the different corporate bodies is expressly delegated to the Board of Directors, respecting the aforementioned maximum amounts.

As stated in the 2013 Annual Remuneration Report, the economic results for that year approved by the General Shareholders' Meeting exceeded the forecasts used to determine the possible recovery of the 15% reduction which was applied in 2013 to directors' remuneration, as part of the Board's austerity policy. Consequently, in 2014, directors received that amount, corresponding to 2013, the year in which it accrued.

In 2014, the directors received the full amount of their ordinary remuneration, and the remuneration policy was not modified.

The criteria used to define the remuneration policy are as follows:

- Stability, simplicity and transparency of the system, integrated by certain fixed items.
- Possibility of reducing remuneration based on the Company's economic results and of including extraordinary remuneration tied to the effective obtainment of particularly significant economic or strategic targets, limited to directors with a higher level of involvement and responsibility.
- Group category to which the Company belongs, level of professional devotion, experience and qualifications required by the directors and activity sector.
- Differences between the remuneration of executive directors and that of other directors who do not perform this type of function, but who also provide other professional services to the Company, of particular significance.
- Additional variable remuneration tied to the Company's economic results may be included for executive directors and occasionally for directors who carry out other different functions or who are advisors with a stable professional relationship.

- In the event the director is a legal entity, remuneration is received by the company holding such position.

With respect to the relevant significance of variable remuneration with respect to fixed remuneration, maximum variable remuneration (which accrues annually and is tied to the obtainment of the Atresmedia Group's global economic targets) is 80% of the fixed salary of the director receiving it: 50% of the incentive is paid on accrediting compliance with the annual target, and the other 50% in two years, provided that the director continues to provide its services at the Group, since that additional percentage is tied to the loyalty building, seniority and personal commitment of the director vis-à-vis the Company's long-term targets.

Variable remuneration only depends on the Group's economic results and it is the maximum percentage of the fixed salary. Accordingly, unforeseen variations are impossible.

A.2 Information on the preparatory work and the decision-making process to be followed to determine the remuneration policy and the role performed, where appropriate, by the Remuneration Committee and other control bodies in the establishment of the remuneration policy. This information will include, where appropriate, the term of office granted to the Remuneration Committee, its breakdown and the identity of the external advisers whose services were used to define the remuneration policy. Likewise, the type of the directors which, where appropriate, have intervened in the definition of the remuneration policy will be identified.

In conformity with article 26.10 of the Board of Directors' Regulations, the Appointments and Remuneration Committee proposes the following to the Board of Directors: (a) The remuneration policy of directors and senior executives, (b) The individual remuneration of the executive directors and the remaining conditions of their contracts (c) The basic conditions of senior executive contracts. It also ensures compliance with the remuneration policy and informs the Board on the Directors' Annual Remuneration Report.

External advisors have not been recruited to define and develop the general remunerations policy.

This policy was approved by the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, which ensures that it is line with market conditions, the activity sector and with the directors' professional profiles, having also considered the degree of devotion required for each position, the responsibility assumed and the professional experience and qualifications required in order to obtain such remuneration.

The breakdown of the Appointments and Remuneration Committee is as follows:

Chairman:	Mr. Pedro Ramón y Cajal Agüeras (Independent director)
Deputy Chairman:	Mr. Nicolás de Tavernost (Non-executive significant shareholder-appointed director)

Directors:	Mr. Mauricio Casals Aldama (Non-executive significant shareholder-appointed director) Mr. José Creuheras Margenat (Non-executive significant shareholder-appointed director) Ms. María Entrecanales Franco (Independent director)
Secretary:	Mr. Manuel de la Viuda Fdez. de Heredia (Secretary to the Board)

A.3 Indicate the amount and the type of the fixed components, with a breakdown, where appropriate, of the remuneration for the performance of functions of the senior management of the executive directors, of the additional remuneration as chairman or member of any Board committee, of the allowances for participation on the Board and its committees or other fixed remuneration as director, as well as an estimate of the annual fixed remuneration arising. Identify other benefits which are not paid in cash and the fundamental parameters for which they are granted.

The fixed components of the directors' remuneration were as follows:

- Annual remuneration of €25,000 for each member of the Board of Directors, and an attendance allowance per Board meeting of €2,000.
- Annual remuneration of €50,000 for each member of the Executive Committee, and an attendance allowance of €2,500 for each meeting of the Executive Committee.
- An attendance allowance of €2,000 for each meeting of the Audit and Control Committee, without fixed remuneration.
- An attendance allowance of €2,000 for each meeting of the Appointments and Remuneration Committee, without fixed remuneration.

In 2014, the following number of meetings were held: Board of Directors (8), Executive Committee (10), Audit and Control Committee (4) and Appointments and Remuneration Committee (3).

Executive directors receive a different remuneration (fixed and variable) which may also include remuneration in kind (health and life insurance), as indicated in sections A.10 and D.1 of this report.

A.4. Explain the amount, nature and main characteristics of the variable components of the remuneration systems. In particular:

- Identify each one of the remuneration plans of which the directors are beneficiaries, their scope, their approval date, implementation date, period in force and their main characteristics. In the case of share options and other financial instruments, the general characteristics of the plan will include information on the conditions to exercise such options or financial instruments for each plan.
- Indicate any remuneration for participation in profits or premiums, and the reason for which it is granted.
- Explain the fundamental parameters and fundamentals of any annual premium system (bonus).

- The types of directors (executive directors, significant-shareholder appointed non-executive directors, independent non-executive directors or other non-executive directors) who are beneficiaries of remuneration systems or plans which include variable remuneration.
- The fundamentals of these variable remuneration systems or plans, the performance assessment criteria chosen, and the assessment methods and components to determine whether such assessment criteria have been met or otherwise, and an estimate of the absolute amount of the variable remuneration arising from the remuneration plan in force, based on the degree of compliance with the assumptions or objectives taken as reference.
- Where appropriate, information will be provided on the payment deferral or deferral periods stipulated and/or the withholding periods for shares or other financial instruments, if any.

The possible beneficiaries of variable remuneration are as follows:

- a) Executive directors as defined in the applicable regulations, that is (i) those who perform management duties at the Company or its Group, whatever the legal relationship held; and (ii) those who perform management functions and, at the same time, are, or represent, a significant shareholder, or those who are represented on the Board of Directors.
- b) Non-executive directors (that is significant shareholder-appointed, independent or other non-executive directors) who regularly perform a different professional activity, additional to that required by their directorship, which accordingly involves the usual or circumstantial exercise of specific qualified professional activities, or activities involving the Company's institutional representation, advisory and consulting services, etc.

The current loyalty-building and variable remuneration plan of the directors was approved by the Appointments and Remuneration Committee on 31 May 2007 and by the Board of Directors' meeting of the same date, following a favourable report issued by this Committee. This plan also includes all the Company's executives and middle management.

The portion corresponding to directors includes an annual bonus of up to 80% of total remuneration, paid in two equal tranches: 50% of the bonus when the targets assigned are attained (exclusively related with the Atresmedia Group's annual economic targets), and the remaining 50% within two years. To receive such bonus, the director must continue to provide its services to the Company at that time, since this percentage is exclusively tied to building the director's loyalty, thereby rewarding seniority and a stable relationship with the Group, together with the personal and professional commitment of directors with its medium- and long-term strategies.

In February 2010, the Appointments and Remuneration Committee decided to modify the aforementioned Plan, subsequently ratified by the Board of Directors. Such change consisted of reducing the minimum EBITDA threshold which acts as an essential prior condition to ensure that the Plan may reap its fruits.

Exceptionally, it is also possible to increase the individual variable remuneration of directors, especially that of executives, via additional payments, relating to an extraordinary incentive or remuneration, which would be linked to effectively attaining the economic or strategic targets of specific importance for the Company. In such cases, the Appointments and Remuneration Committee must assess the adequacy and timeliness of such remuneration, together with its amount and possible beneficiaries, afterwards submitting its proposal to the Board of Directors for approval. The directors receiving such extraordinary remuneration must abstain both from the deliberation process on the Board and from voting on the related resolutions.

It is also possible to reduce directors' remuneration, as happened in 2013, since particularly adverse economic conditions prevailed, which involved a significant reduction in earnings and the concomitant general expense adjustment policy.

A.5 Explain the main characteristics of the long-term savings systems, including retirement and any other survival benefits, financed partially or in full by the Company, be they provided internally or externally, with an estimate of their amount or annual equivalent cost, indicating the type of plan, whether it is a defined benefit or contribution, the conditions of the consolidation of economic rights to directors and their compatibility with any type of indemnity for the early termination of the contractual relationship between the Company and the director. Also indicate the contributions to directors as part of defined contribution pension plans; or the increase in consolidated rights of the director, with regard to defined benefit plan contributions.

There is no remuneration with this type of characteristics.

A.6. Indicate any indemnity payments agreed upon or paid in the event of termination of directors' duties.

Indemnity clauses are only stipulated in executive director contracts. Their characteristics are described in section A.7 of this report. In 2014, no amount was paid in connection with this item.

A.7 Indicate the conditions which must be met under the contracts of those who perform senior management functions as executive directors. Information will be provided, inter alia, on the duration, indemnity payment limits, permanence clauses, advance notice periods, and the payment as a substitution of this advance notice period, and any other clauses relating to recruitment premiums, and indemnity payments or lock-in clauses for the early termination of the contractual relationship between the Company and the executive director. Include, among others, the non-competition, exclusivity, permanence or loyalty-building and post-contractual non-competition clauses or agreements.

Contracts of those exercising senior management duties such as executive directors have an indefinite term.

They must contain adequate clauses to ensure confidentiality in the use of information and exclusivity in their professional relationship. They will also include:

1. A mutual advance notice period in the event of early voluntary termination of the contract. This period will be a minimum of two months, with a penalty equivalent to the proportional remuneration corresponding in the event of non-compliance.
2. Variable remuneration specifically tied to permanence at the Company.
3. Variable remuneration subordinated to the Company's economic targets, which will not be received in the event an external auditor expresses significant objections, reservations or qualifications regarding the accounts prepared by the Board of Directors.
4. A commitment by the director to return any amount received as variable remuneration if, finally and for any reason, it is clearly accredited that the data used to calculate and pay such remuneration was inaccurate.
5. A post-contractual non-competition clause for a one-year period following termination of the contract.

When executive 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 and unfair termination by the Company. The maximum limit of the amount of this indemnity payment will be one year's salary.

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.

#### [A.8 Explain any supplementary remuneration paid to directors as consideration for the services provided other than those inherent to their position.](#)

Table D.1 includes the remuneration received by non-executive directors who, however, perform additional professional duties or activities, other than those required of a director. These benefits, which constitute a different type of remuneration, normally consist of strategic advisory work, consulting and institutional relations.

#### [A.9 Indicate any remuneration in the form of advances, credits and guarantees granted, indicating the type of interest, its essential characteristics and the amounts possibly refunded, together with the obligations assumed on their behalf by way of security.](#)

There is no remuneration of this kind.

#### [A.10 Explain the main characteristics of payments in kind.](#)

Certain executive directors are covered by life insurance and health insurance policies, whose cost depends on the number of families considered to be beneficiaries. The total cost in this connection in 2014 amounted to €42 thousand, of which €16 thousand relate to the life insurance premiums as detailed in section D.a) iv of this report, and €26 thousand related to health insurance premiums.



A.11 Indicate the payments accrued by the director for payments made by the Company making contributions to a third-party entity at which the director provides services, when the purpose of such payments is to remunerate the director's services at the Company.

Not applicable.

A.12 Any other remuneration item other than the foregoing, whatever its nature or the Group company that pays it, especially when it is considered to be a related-party transaction or its payment distorts the true and fair view of the total remuneration accrued by the director.

Not applicable.

A.13 Explain the measures adopted by the Company in relation to the remuneration system to reduce the exposure to excessive risks and to adjust it to the Company's long-term targets, values and interest, which will include, where appropriate, reference to: measures envisaged to guarantee that the remuneration policy is in line with the Company's long-term results, measures which establish an adequate equilibrium between the fixed and variable components of remuneration, measures adopted in relation with those personnel categories whose professional activities have a material effect on the entity's risk profile, collection formulas or clauses in order to be able to claim the refund of the variable remuneration components based on the results when such components were paid in line with certain data whose inaccuracy was subsequently manifestly demonstrated and measures envisaged to avoid conflicts of interest, where appropriate.

In the opinion of Atresmedia Corporación's Board of Directors, the model in force to determine the variable portion of directors' remuneration guarantees, by itself and without the need for additional precautions, procedures or guarantees, the non-existence of excessive risks, both due to the maximum possible amount of such remuneration and to the methodology applied to calculate and pay it. It should be advised that no variable remuneration has an uncontrolled or uncontrollable growth, since the variable portion is not related to the price of the share or to other similar items, rather to the economic targets for each year, which are established based on the financial statements prepared by the Board of Directors, audited by the Company's external auditor and approved by the General Shareholders' Meeting.

Also, as already indicated, the contracts of executive directors include a qualification that variable remuneration will not apply if the external auditors' report includes material reservations or qualifications. They also include the commitment to return variable remuneration received if the bases used to calculate and settle it are inaccurate for any management-related reason.

Lastly, variable remuneration will, in any case, be limited by a fixed remuneration percentage of executive directors and the maximum predetermined limit never ceases to be so, regardless of the economic results ultimately obtained by the Company.

## **B** REMUNERATION POLICY ENVISAGED FOR FUTURE YEARS.

B.1. Perform a general estimate of the remuneration policy for future years which describes this policy with respect to: fixed components, allowances and variable remuneration, the relationship between the remuneration and the results, estimate systems, conditions of the contracts of executive directors, and estimates of the most significant changes in the remuneration policy with respect to previous years.

The policy included in this report for 2014 is that which has been applied by the Company in recent years. Changes are not expected to take place in the three subsequent years in which it will foreseeably be in force -2015, 2016 and 2017-under section 2.a) of the Transitional Provision of Law 30/2014, of 3 December, amending the Spanish Companies Law on the enhancement of corporate governance.

Without prejudice to the foregoing, in line with the estimates of the Board of Directors, the Ordinary General Shareholders' Meeting to be held in 2015 will have to adopt the necessary resolutions to adapt the articles of association and the remaining corporate governance rules of Atresmedia Corporación to the new Spanish Companies Law, and it will also be necessary to reform the Board of Directors' Regulations.

The current wording of article 217 of the Spanish Companies Law stipulates that, generally, the articles of association must define and specify directors' remuneration systems. On a supplementary basis, the new article 529.16 states that, in the case of listed corporations, the post of director must be remunerated, unless otherwise indicated in the articles of association. And the following articles of this same law include additional obligations and requirement relating to the form of directors' remuneration and the remuneration policy.

In the proposal to amend the articles of association which the Board of Directors will submit to the Ordinary General Shareholders' Meeting to be held in 2015, the same model currently in force will be maintained. Accordingly, the new articles of association will avoid any amendment to this remuneration policy, without preventing the reform of the articles of association from defining a more complete remuneration model, in order to avoid possible future needs requiring a further modification of such articles of association. However, if a change ultimately takes place in the articles of association which is contradictory and incompatible with any aspect of the current remuneration policy, it must be understood that this specific part would be immediately repealed without any effect, without affecting the measures which the Board of Directors must take in that scenario to adapt the remuneration policy to the new articles of association, with the limits and formalities stipulated by Law.

As a precaution, the Board of Directors has empowered its secretary to correct the wording of the remuneration policy when required with the sole limited objective of updating the references and mentions included therein with respect to other corporate governance rules of Atresmedia Corporación, once they have been adapted to the reform of the Spanish Companies Law.

## B.2. Explain the decision-making process to shape the remuneration policy envisaged for future years, and the role played, where appropriate, by the Remuneration Committee.

Pursuant to the Board of Directors' Regulations, the Appointments and Remuneration Committee is the body competent to propose the remuneration policy of the directors to the Board of Directors. This Committee is also responsible for ensuring compliance with the remuneration policy established from time to time, and moreover informs on the Directors' Annual Remuneration Report.

The current breakdown of this Committee complies with article 529.15 of the Spanish Companies Law and accordingly, it is exclusively formed by non-executive directors, two of which are independent directors and one of which is its chairman. However, it does not comply with that set forth by Recommendation 49 of the Unified Code of Good Governance for listed corporations (in accordance with which most of the directors forming part of this Committee must be independent), since of its five members, two are independent (including the chairman), and the other three are non-executive significant shareholder-appointed directors. Nevertheless, in line with the Company's shareholder structure, it was considered that this percentage of independent directors ensures an adequate balance in the breakdown of the Committee and, furthermore, that it is higher than that existing at other associated bodies.

The main points of the remuneration policy and its subsequent adaptations or modifications are defined and promoted by the Chairman of the Board and by the CEO. After they are reviewed, implemented and informed upon by the Appointments and Remuneration Committee. The appropriateness and timeliness of requiring, where appropriate, the involvement of specialised external advisors for this area will be decided upon by the Committee itself, which will also establish the amount of its fees and the remaining conditions in which its work should be performed, including the specific scope thereof, based on the Company's needs and characteristics.

In the event the Chairman of the Board of Directors or the CEO considers it necessary to make any change to the remuneration policy of directors, the promoter of the initiative must prepare the related proposal, which will be submitted to an analysis by the Appointments and Remuneration Committee so that it may, following the pertinent assessment, report on it. Subsequently, it must be approved by the Company's Board of Directors and, where appropriate, notified to the General Shareholders' Meeting pursuant to the applicable regulations.

## B.3. Explain the incentives established by the Company in the remuneration system to reduce the exposure to excessive risks and adapt it to the Company's long-term targets, values and interest.

Both the Appointments and Remuneration Committee and the Board of Directors consider that the structure of the system implemented for directors' remuneration in itself makes it objectively impossible for there to be exposure to any risk, since the variable portion of the remuneration has a maximum limit which, as stated, is tied exclusively, directly and immediately to fixed remuneration, whose payment depends, in turn, on the economic

results of the Atresmedia Group, with the added condition that such remuneration is not applicable if the accounts prepared by the Board of Directors are subject to any material reservation or qualification on the part of the external auditor.

Additionally, in the exceptional circumstance that, for any reason, the director has received variable remuneration based on data which is ultimately undoubtedly clearly inaccurate, and which however, was not notified by the external auditor, the Company may claim these amounts, making use of the related contractual clause with the director.

Also, the Group's economic profit, to which variable remuneration is tied, is also the main reference for shareholders' remuneration, via a dividend, an unavoidable and decisive element in the assessment by the financial markets of the Company's management and of its market value, which is revealed in its listed price.

## **C GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED IN THE YEAR ENDED**

C.1. Summarise the main characteristics of the remuneration structure and items of the remuneration policy applied in the year ended, which gives rise to the detail of the individual remuneration accrued by each of the directors reflected in section D of this report, as well as the decisions taken by the Board regarding the application of such items.

As indicated, the sole novelty worthy of mention in the application of the directors' remuneration policy in 2014 was the payment of 15% of the remuneration items, due to the prior reduction applied in 2013, in this same percentage, and which related to the general austerity policy and the reduction in expenses decided upon and applied by the Board of Directors for that year, influenced by the results obtained in this same year. Ultimately, those results exceeded the target established and, accordingly, in 2014, directors were paid this amount, which corresponds to 2013, the year in which it accrued.

## **D DETAIL OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS.**

D.1 Fill in the following tables regarding the individual remuneration of each of the directors (including the remuneration for the performance of executive functions) accrued in the year.

<b>Name</b>	<b>Type</b>	<b>Period accrued 2014</b>
Ms. AURORA CATÁ SALA	Independent	From 01/01/2014 to 31/12/2014
MS. MARÍA ENTRECANALES FRANCO	Independent	From 01/01/2014 to 31/12/2014
Mr. PEDRO RAMÓN Y CAJAL AGÜERAS	Independent	From 01/01/2014 to 31/12/2014
Mr. JOSÉ MANUEL LARA BOSCH	Executive	From 01/01/2014 to 31/12/2014
Mr. MAURIZIO CARLOTTI	Executive	From 01/01/2014 to 31/12/2014

Mr. SILVIO GONZÁLEZ MORENO	Executive	From 01/01/2014 to 31/12/2014
Mr. NICOLÁS DE TAVERNOST	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014
Mr. MAURICIO CASALS ALDAMA	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014
Mr. JOSÉ CREUHERAS MARGENAT	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014
Mr. MARCO DRAGO	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014
Mr. ELMAR HEGGEN	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014
GAMP AUDIOVISUAL, S.A.	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014
IMAGINA MEDIA AUDIOVISUAL, S.L.	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014

**a) Remuneration accrued at the Company forming the scope of this report:**

**i) Cash payments (in thousands of euros)**

Name	Wages	Fixed remuneration	Allowances	S/t variable remuneration	L/t variable remuneration	Remuneration Board Committees	Compensation	Other items	Total 2014	Total 2013
Mr. JOSÉ MANUEL LARA BOSCH	327	25	41	131	131	50	-	-	705	1,009
Mr. MAURIZIO CARLOTTI	700	-	-	280	280	-	-	-	1260	1,566
Mr. SILVIO GONZÁLEZ MORENO	895	-	-	260	360	-	-	-	1,515	2,487
Mr. NICOLÁS DE TAVERNOST	-	25	43	-	-	50	-	-	118	104
Mr. MAURICIO CASALS ALDAMA	-	25	20	128	128	-	-	320	621	618
Mr. JOSÉ CREUHERAS MARGENAT	-	25	30	-	-	-	-	-	55	50
Mr. MARCO DRAGO	-	25	41	-	-	50	-	-	116	98
Mr. ELMAR HEGGEN	-	25	18	-	-	-	-	-	43	35
GAMP AUDIOVISUAL, S.A.	-	25	18	-	-	-	-	-	43	36
IMAGINA MEDIA AUDIOVISUAL, S.L.	-	25	37	-	-	50	-	-	112	81
Ms. AURORA CATÁ SALA	-	25	24	-	-	-	-	-	49	43
MS. MARÍA ENTRECANALES FRANCO	-	25	18	-	-	-	-	-	43	41
Mr. PEDRO RAMÓN Y CAJAL AGÜERAS	-	25	30	-	-	-	-	-	55	50

**ii) Share-based remuneration systems.**

Not applicable-

**iii) Long-term savings systems.**

Not applicable.

**iv) Other profit (in Thousands of Euros)**

Name	Life insurance premiums		Guarantees arranged by the Company for directors	
	Year 2014	2013	2014	2013
Mr. MAURIZIO CARLOTTI	9	8	-	-
Mr. SILVIO GONZÁLEZ MORENO	7	7	-	-

**b) Remuneration earned by Company directors for membership on boards of other Group companies:**

Not applicable.

**c) Remuneration summary (in thousands of Euros):**

The summary must include the amounts relating to all the remuneration items included in this Report accrued by the director, in thousands of Euros.

In the case of long-term savings systems, contributions or provisions made to this type of systems will be included.

Name	Remuneration accrued at the Company				Remuneration accrued at Group companies				Total		
	Total Cash remuneration	Amount shares granted	Gross profit options exercised	Total 2014 Company	Total Cash remuneration	Amount shares granted	Gross profit options exercised	Total 2014 Group	Total 2014	Total 2013	Contribution/provision made to savings systems in the year
Mr. JOSÉ MANUEL LARA BOSCH	705	-	-	705	-	-	-	-	705	1,009	-
Mr. MAURIZIO CARLOTTI	1,260	-	-	1,260	-	-	-	-	1,260	1,566	-
Mr. SILVIO GONZÁLEZ MORENO	1,515	-	-	1,515	-	-	-	-	1,515	2,487	-
Mr. NICOLÁS DE TAVERNOST	118	-	-	118	-	-	-	-	118	104	-
Mr. MAURICIO CASALS ALDAMA	621	-	-	621	-	-	-	-	621	618	-
Mr. JOSÉ CREUHERAS MARGENAT	55	-	-	55	-	-	-	-	55	50	-
Mr. MARCO DRAGO	116	-	-	116	-	-	-	-	116	98	-
Mr. ELMAR HEGGEN	43	-	-	43	-	-	-	-	43	35	-
GAMP AUDIOVISUAL, S.A.	43	-	-	43	-	-	-	-	43	36	-
IMAGINA MEDIA AUDIOVISUAL, S.L.	112	-	-	112	-	-	-	-	112	81	-
Ms. AURORA CATÁ SALA	49	-	-	49	-	-	-	-	49	43	-
MS. MARÍA ENTRECANALES FRANCO	43	-	-	43	-	-	-	-	43	41	-
Mr. PEDRO RAMÓN Y CAJAL AGÜERAS	55	-	-	55	-	-	-	-	55	50	-
	<b>4,735</b>			<b>4,735</b>					<b>4,735</b>	<b>6,218</b>	-



D.2 Report on the relationship between the remuneration obtained by the directors and the results or other company performance measurements explaining, where appropriate, how the variations in company return may have influenced the variation in directors' remuneration.

As indicated, in certain cases, directors may receive variable remuneration, which accrues annually and is tied to the attainment of the Atresmedia Group's global economic targets. Its maximum amount is 80% of the director's fixed wage. 50% of the incentive is paid on accrediting compliance with the economic target and the other 50% is paid within two years, provided that the director continues to provide his/her services, since such remuneration is linked to loyalty building, permanence and commitment to the Company's long-term general targets.

2014 economic results exceed the forecasts used to determine such targets. Accordingly, once approved by the General Shareholders' Meeting, this variable remuneration will fully accrue, and it will be paid in the manner set forth, that is, 50% immediately and the remaining 50% within two years.

D.3 Report on the result of the consultation vote of the General Shareholders' Meeting on the annual report on remunerations for the previous year, indicating the number of opposing votes cast, if any:

	<b>Number</b>	<b>% of the total</b>
<b>Votes cast</b>	192,591,239	100

	<b>Number</b>	<b>% of the total</b>
<b>Opposing votes</b>	22,795,417	11.84
<b>Affirmative votes</b>	169,795,473	88.16
<b>Abstentions</b>	349	0

## **E OTHER INFORMATION OF INTEREST**

Please briefly detail any significant matter existing with respect to directors' remuneration not included in the other sections of this report, but which is required to include more complete, founded information on the Company's structure and remuneration practices with regard to its directors:

As indicated in section A.1 and as notified to the CNMV at the time (Significant event number 182944 of 28 February 2013), in 2013, a 15% reduction was applied to directors' remuneration, both in the fixed component and in the attendance fees for Board and committee meetings.

Pursuant to that envisaged, the Ordinary General Shareholders' Meeting held in 2014 approved the 2013 financial statements as prepared by the Board of Directors. Consequently, the profit obtained exceeded that set at the time as the minimum required to recover this reduction to directors' remuneration, which was causal, limited and exceptional.

The amount of the reduction in 2013, accrued in that year, was paid to the directors in 2014, the year in which the aforementioned reduction of 15% ceased to be applied.

Mr. José Miguel Contreras Tejera has entered into an agreement to provide services to the Company. As consideration, in 2014 and 2013, respectively, Mr. Contreras received €432 thousand and €382 thousand. The aforementioned relationship is separate from his activity as representative of IMAGINA MEDIA AUDISUAL, S.A. on its Board of Directors.

#### [Approval of the Report.](#)

This Annual Remuneration 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.](#)

No.