



Annual and  
Corporate Responsibility  
Report 2015

*Executive Summary*

**ATRESMEDIA**



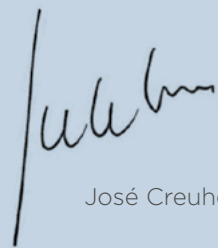
This report was approved by the Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A. on 24 February 2016.

Point of contact for issues concerning the content and process of definition of the Annual and Corporate Responsibility Report:

**Atresmedia**, Communications Department  
Av. Isla Graciosa nº13, San Sebastián de los Reyes CP  
28703 (Madrid)

[comunicacion@atresmedia.com](mailto:comunicacion@atresmedia.com)  
[responsabilidad.corporativa@atresmedia.com](mailto:responsabilidad.corporativa@atresmedia.com)

Tel: (+34) 91 623 05 00  
Fax: (+34) 91 654 92 04



José Creuheras

# Letter from the Chairman

I am coming to the end of my first year at the helm of **Atresmedia** with the satisfaction of having beaten the targets we set ourselves at the start of the year. The year has been intense and demanding professionally and full of responsibility, but exciting on a personal level. In 2015 I took up this challenge with determination and humility, and with the confidence of having the best team and the support of the Board of Directors. One year on, we are in a position to present some extraordinary results.

**José Manuel Lara Bosch**, our chairman until last year, said that business success depends on finding the balance between management and innovation. This reflection, with its common sense, accurate vision and intuition, sums up the key elements of the strategic approach taken by **Atresmedia** in recent years and undoubtedly explains why we are the largest communication group in this country.

Indeed, the fact that our position in the market is increasingly strong is the result of our ability to adapt to the macroeconomic environment, even during the worst moments of the crisis;

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the creation of new business areas which anticipate change; the constant improvement in our management processes; our innovative spirit and the work of a highly qualified team with which I am very happy. Therefore, 2015 is the result of great work by all of us who are part of this fantastic **Organisation** and this great work has not just been seen this year, but in all previous years as well. We are who we are because over all these years we have shown ourselves to be the most capable of anticipating, innovating and, in short, preparing ourselves for change.

Our magnificent results are also the consequence of a leading, sustainable and profitable model, which has managed to combine commercial demands with audience recognition and is relevant and excellently valued by both viewers and listeners and by advertisers.

At our **Group**, we do many things and we do them all well. **Atresmedia Televisión** has established its own way of understanding the business. People can no longer doubt that audience and prestige can go hand in hand and that this is not the reserve of public television. If to these attributes we add the enormous commercial appeal of our television offer to the brands, we are looking at a successful and unique formula in the industry. In mid-2015 **Atresmedia Radio** started a renewal process for its main station, **Onda Cero**, which will serve as a lever to allow it to continue growing and to reaffirm and update a leading model of radio that is close to its listeners, balanced, participatory and diverse. Being the most profitable radio group in the market for yet another year demonstrates the strength of our approach. **Atresmedia Publicidad** has ended the year as the largest seller of multimedia advertising in the Spanish market, with 19.3% of the total investment in media, and is considered the best valued TV advertising seller in terms of the quality of the commercial service. **Atresmedia Diversificación** continues to efficiently explore new sources of income and its contribution to the **Group** is growing. It is worth mentioning the extraordinary expansion of our international channels, which now exceed 32 million subscribers worldwide. Moreover, **Atresmedia Digital** has closed 2015 as the Internet's leading audiovisual group, a huge milestone, and **Atresmedia Cine** has managed to capture a third of the box office takings for Spanish cinema with its six releases, adding to this success the highest public awards and recognitions.

Everyone at **Atresmedia** knows that our leadership, the leading position we have achieved over recent years, in all the business areas in which we operate, goes far beyond simple audience or financial figures. It also lies in our ability to set the agenda, to generate the debates that matter and the conversations in the street, and to set the pace. **7d: el debate decisivo** is a clear example of what we are capable of doing as a Group and of the position of opinion leaders that we have achieved in society. On that night we set an unprecedented television milestone, we were heavily involved in a unique event with an audience share of 48.2% and 9,233,000 viewers, and we took a step forward

in our position as a leading news organisation. Every day at **Atresmedia** we build the story that unites society, a society that is increasingly diverse and that is reflected, like nowhere else, in the commitment to diversity made by our **Group**.

2015 has also been a year of big celebrations. The commemoration of the 25<sup>th</sup> anniversary of **Antena 3** and **Onda Cero**, two of the main brands of our **Group**, is joined by the birthdays of our longest running DTT channels, **Neox** and **Nova**, which celebrated more than a decade of success with their second best annual figures. **Fundación Atresmedia** also celebrated ten years committed to society, education and children.

In terms of our competitive environment, after years of instability and uncertainty, a direct consequence of legal and administrative decisions which seriously damaged **Atresmedia Televisión** (breaking the balance with our major competitor), at the close of 2015 we seem to be entering a new era of greater certainty that should lead to more security for our business. With the negative consequences of those decisions having been limited, we are looking to the future with two new channels, **MEGA** and **Atreseries**, whose success has demonstrated our ability to generate brands and, above all, to meet the demands of the viewers.

Likewise, the arrival of new operators in the market, as a result of the latest competition for free-to-air TV channels, creates a panorama that should not affect our position. However, the profound process of change in the industrial model, where the content is as important as its form of distribution, also linked to technological developments and, especially, to the constant changes in the pattern of behaviour in society, requires us to be alert to the entry and evolution of the new players in the audiovisual sector. Our clear and firm commitment to multi-platform communication, focused on the profitable management of content brands, protects us but does not mean that we can stop reinventing ourselves every day in order to remain in our current position.

At **Atresmedia** we are aware that our privileged position in the market carries with it a responsibility to society. With our multi-platform offer we reach almost 30 million people each day, and thanks to this effort we have a great ability to raise their awareness and mobilise them. For years, **Atresmedia's** commitment has been to use that potential to positively transform the environment in which the business operates and to enhance peoples' well-being.

Through the campaigns that make up **Compromiso Atresmedia**, in 2015 we have continued to promote new initiatives to reduce the number of road accidents, promote scientific research in our country, protect intellectual property and culture, respect the environment and encourage healthy lifestyle habits among the public.

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Among the achievements of our initiatives I would like to highlight the approval by the Congress of Deputies of the motion from **Ponle Freno** for the Government to make road education a mandatory subject in schools, as well as the creation of the State Research Agency driven by **Constantes y Vitales** and the gold medal awarded to **Crea Cultura** by Federación de la Propiedad Intelectual (Intellectual Property Federation). In 2015 we have added another concern to these commitments: fighting against gender-based violence, one of the biggest problems in our society.

We have also continued to support the work of other non-profit organisations by donating more than €200,000 to their causes and broadcasting their awareness-raising campaigns free of charge, with an equivalent value of more than €6 million.

We are aware that the success of **Atresmedia** depends on its professionals, and to ensure their satisfaction and well-being, in 2015 we have committed to strengthening their training and extending the measures to allow them to enhance their work-life balance. I do not want to waste this opportunity to thank all of the Group's professionals who have enthusiastically taken part in the **Corporate Volunteering Programme** by donating more than 2,100 hours of their time in 2015 to help out at soup kitchens, accompany the elderly and engage in fun activities with the disabled.

All of these commitments have been firmly and wholeheartedly ratified in the new general corporate responsibility policy produced by the **Company** in response to the new recommendations in the Good Governance Code from the CNMW (National Securities Market Commission) in this matter. This new policy reflects the values that guide the corporate responsibility strategy and the cross-cutting nature and solid position that this is acquiring within the **Company**.

Although there is still some way to go I would like to highlight the awards we have received this year on our path to becoming a sustainable and responsible company, with Randstad naming **Atresmedia** as the most attractive communication company to work for, and the "Best Improver Spain" recognition from the CDP (Carbon Disclosure Project) for **Atresmedia's** progress in its commitment to climate change.

2015 has undoubtedly been a magnificent year, and we close it with the belief that we have done a great job. All of our business areas have shown that they are capable of dealing with the challenges we have faced and they have overcome these through hard work and talent. We face the future with the certainty that we are ready for any challenge; but also with the confidence that our **Group**, more than any other, is capable of taking advantage of the many opportunities that lie ahead.





Silvio González



# Letter from the CEO

2015 has been another good year for **Atresmedia**. Helped by the economic upturn and despite the challenges that we are constantly facing, once again this year we demonstrated the strength of our position in the market, the power of our way of understanding the business and our ability to generate value. In the most difficult times we rightly laid some strong foundations that are allowing us, now that the recovery is in evidence, to boost our growth and face the future with optimism.

We have a product that is both recognised and recognisable thanks to its quality and attributes, one that is commercially attractive and scarce because very few are in a position to offer the market a multi-format product that is this broad, powerful and comprehensive. All of this is part of a global plan based on diversity as a differentiating value, a plan that makes our **Group** unique in the sector. This strategic vision is possibly one of the greatest legacies left to us by **José Manuel Lara Bosch**.

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The success of the merger between **Antena 3** and **laSexta** is undeniable and has shown that our decision was the correct one. The channel has integrated perfectly into our model and has made us better than ever. This can be seen from the response of the industry and audiences, as well as from the profitability ratios.

Our **Group**, in its commitment to diversity, is the one that best reflects what is actually happening in Spanish society. We understand the importance of our role in the system of checks and balances necessary for democratic life. We know that the better and more diverse the information received by the public, the better founded will be their decisions. In times such as those that we are experiencing now, this certainty only becomes stronger. The facts demonstrate that we are right: 2015 was the year in which **Atresmedia** established itself as the leading source of news for the Spanish people, who turned to us to learn about the major news and election events. **7d: el debate decisivo**, broadcast simultaneously by **Antena 3** and its international signal, **laSexta**, **Onda Cero** and streamed live through **Atresplayer**, attracted almost 10 million viewers and 48% of the audience. It was the culmination of this strategic focus on diversity and a group initiative of which we can feel very proud.

The advertising market has been positive for the second year running, underlining the fact that we are clearly on the path to recovery. As a result of the strong performance of all our business areas and our effective commercial policy, among other factors, the **Atresmedia** group has managed to take advantage of this improved advertising investment and has increased its net revenue by 9.8%, higher than the overall market growth rate, to stand at €970.2 million.

With a management model that seeks efficiency and maximum profitability, the **Company's** gross operating profit stood at €165.7 million, achieving a sales margin of 17.1%; and the net profit was €99.2 million, double (+112.4%) that achieved in 2014.

By business area, **Atresmedia Televisión** has again improved its position, both qualitatively and quantitatively, which has led to an increase in net income of 9.2% compared to 2014. It is important to highlight the excellent work of **Atresmedia Publicidad** in the sale of our advertising spaces. With a customer-oriented approach and following the principles of innovation, efficiency and profitability, it has positioned itself as the largest seller of multimedia advertising space in the Spanish market, with a 19.3% share of the total investment in conventional media, and the highest rated in the sector in terms of the quality of the commercial service.

In 2015, **Atresmedia Televisión** had an average audience share of 26.8% and this figure rose to 27.7% during prime time, the slot with the most viewers, which allowed it to achieve a share of 42.1% of the total investment in television, showing significant annual growth (+0.6%).



**Antena 3** (91%) and **laSexta** (56%) were again the channels with the greatest success rates for their new releases, most of them during prime time, the time slot with the higher consumption, where together the two channels were the most viewed in 2015, with 21.9%. This leadership was also extended to the commercial target (24.3%), that most demanded by the advertisers.

**Antena 3**, moreover, was again the leading channel during prime time in the commercial target with 14.9%, and was absolute leader during the afternoon (12.4%) and at weekends (13%). **laSexta** has continued to grow every month since the merger and achieved its best year so far with a 7.4% audience share, establishing itself as the country's third private channel. It also obtained its best ever prime time figure: 8.5%, which is 2.1% more than its direct competitor.

As I have already mentioned, in 2015 **Atresmedia Televisión** also added two new channels and did so successfully. These are **MEGA**, which became the themed channel with the strongest start in the history of DTT, with 2.1%, and **Atreseries**, which is achieving excellent audience figures despite not having complete coverage as the penetration of HD television is still insufficient. These channels are in addition to established brands like **Neox** and **Nova**, which have equalled their second best annual figures with 2.6% and 2.4% respectively.

2015 has also been a good year for **Atresmedia Radio**. Suffice it to say that our Radio Division has had a historic year with its second best profitability rate, obtaining an EBITDA margin of 24.3%. This figure was produced in the context of the renovation of **Onda Cero**'s morning slot. These events have again tested our ability to tackle challenges and, as we have done before, resolve them successfully. If **Onda Cero** has demonstrated anything during its 25 years, which it has been celebrating recently, it is its strength as a brand and its great ability to overcome problems and continue to grow. Supported by the strength of the **Group**, taking advantage of the inexhaustible pool of talent that is our Radio product and with the confidence of having the best professionals in the sector, I am convinced that the transition process, which is always the result of any change, will lead, sooner rather than later, to a new momentum and the meeting of the ambitious targets we have set ourselves.

In 2015, the channels **Atresmedia Radio**, **Onda Cero**, **Melodía FM** and **Europa FM** together achieved an average audience of almost five million listeners. As a result of these impressive figures, its position as an opinion leader for listeners and its good commercial strategy, the Division's net income grew above the market rate to stand at €89.9 million, representing growth of 10.6%. The gross operating profit amounted to €21.8 million (+24.2%), compared to €17.6 million in 2014.

The world of multimedia, which I have already mentioned, is a clear focus for the **Group** and forms part of our DNA. For a long time now we have seen the reward for this commitment in

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our results. The **Atresmedia Digital** figures led to us closing the year as the Internet's leading audiovisual group, a trend that has been confirmed during the first few months of 2016. **Atresmedia** closed 2015 with more than 10.6 million unique users in December, according to the figures from comScore. In addition, with the launch of **Flooxer**, the new on-line platform for high quality short videos, we have taken another step in the group's multi-platform strategy.

Two years ago we decided to launch the **Diversificación Division**, a new business area designed to seek alternative sources of income away from our traditional business, therefore leaving us less exposed to downward cycles in the advertising market. Over these two years, thanks to hard work and a lot of creativity, the Diversificación team has managed to make the most of our licensed products and we have taken a very important step in our internationalisation strategy: through the channels **Antena 3**, **Atreseries** and **iHOLA! TV**, we are the European commercial operator with the most subscribed households (32 million) outside our borders. It is also worth mentioning that **Atresmedia** has managed to secure a very strong position in the Spanish entrepreneurial ecosystem, participating in ten high potential start-ups through the media for equity model.

Another of the areas that has experienced most growth is **Atresmedia Cine**. The Group's Film Division has stood out notably with six productions that represented 29.5% of the total box office takings for Spanish cinema in 2015. Our mission in this business area is clear: to execute, with the utmost efficiency and profitability, the obligation that the Government has imposed on us to invest in Spanish cinema, producing top quality content as a way of attracting audiences.

At Atresmedia we have been aware for years that as well as generating value for our shareholders, we also have a duty and responsibility to generate value for society and contribute positively to its progress. **Compromiso Atresmedia** is the result of this strong conviction and brings together all of the company's Corporate Responsibility initiatives, among which are our most famous initiatives such as **Ponle Freno**, **HAZTE ECO**, **Objetivo Bienestar**, **Crea Cultura** and **Constantes y Vitales**, but also the activities of **Fundación Atresmedia** and the **Corporate Volunteering Programme** in which our employees take part.

In 2015 **Atresmedia** joined the Red de Empresas por una Sociedad Libre de Violencia de Género (Network of Companies for a Society Free from Domestic Violence). As part of this commitment, together with the Mutua Madrileña Foundation, Antena 3 Noticias launched the **Tolerancia Cero** initiative to help educate about this serious problem in our society, encourage its reporting and raise awareness about it.

**Ponle Freno**, **Constantes y Vitales** and **Crea Cultura** have also continued recording achievements that represent significant advances for road safety, scientific research and the protection

of intellectual property, respectively. Among these I would like to highlight the approval by the Congress of Deputies of the motion from **Ponle Freno** for the Government to make road education a mandatory subject in schools, as well as the creation of the State Research Agency demanded by **Constantes y Vitales** and the gold medal awarded to **Crea Cultura** by Federación de la Propiedad Intelectual (Intellectual Property Federation).

However, 2015 also saw the tenth anniversary of **Fundación Atresmedia**. Ten years promoting projects that ensure the well-being of children, that encourage educational improvement and normalise disability, and that have benefited from the full communication potential of our media organisations and the support of our professionals.

These achievements, together with the greater accessibility of our content and platforms, the increase in the factual offering, the measures to enhance the work-life balance of our professionals and the advances made in complying with the Global Compact, reflect the strong commitment of **Atresmedia** to sustainability. Although we are aware that there is some way to go, we will continue promoting dialogue with our stakeholders and participating in the major multi-stakeholder corporate responsibility forums in the sector to further integrate CR into the culture of our organization and promote positive change in the society.

We are therefore looking at a year that can only be described as excellent for **Atresmedia**. We close 2015 with the satisfaction of having met the objectives set. Our **Group** continues to set the pace in the sector with attributes and values that are a benchmark for a society that appreciates what we do and who we are. 2016 will bring new challenges, new goals that will once again test us, but I am convinced that with the **Group's** hard work, enthusiasm and spirit of innovation and improvement, we will face these and overcome them.

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# Key figures of ATRESMEDIA



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

<b>Economic dimension</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Total net income (millions of €)	829.8	883.2	970.2
Gross operating profit (millions of €)	80.2	127.7	165.7
Net profit (millions of €)	46.1	46.8	99.2
Distributed economic value (millions of €)	585.9	635.3	707.1
Financial support received from Public Administrations (millions of €)	1.0	7.4	6.4
Ratio of advertising efficiency (adults)	1.52	1.51	1.54
Ratio of advertising efficiency (individuals)	1.49	1.55	1.58
Number of advertisers	16,877	16,077	16,124
Number of suppliers of goods and services	1,040	1,088	1,164
Number of producers	17	22	30
Average audience share of <b>Atresmedia</b> (%)	28.8	27.7	26.8
Average audience share of <b>Antena 3 Televisión</b> (%)	13.4	13.6	13.4
Average audience share of <b>laSexta</b> (%)	6.0	7.2	7.4
Average audience share of <b>Neox</b> (%)	2.3	2.6	2.6
Average audience share of <b>Nova</b> (%)	2.1	2.5	2.4
Average audience share of <b>MEGA*</b> (%)			0.94
Average audience share of <b>Atreseries**</b> (%)			0.01
Number of listeners of <b>Onda Cero</b>	2,598,000	2,650,000	2,368,000
Number of listeners of <b>Europa FM</b>	2,045,000	2,078,000	1,954,000
Number of unique users of <b>Atresmedia</b> websites (million)	12.0	17.0	22.1

\* MEGA has been operating since 1 July 2015. Its average audience share in the second half of the year was 1.95%.

\*\* Atreseries has been operating since 22 December 2015.

<b>Social dimension</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Hours of children's programming broadcast	2,347	1,690	1,696
Cumulative hours of subtitling	35,881	27,537	26,055
Number of employees	1,829	1,806	1,917
% of women in the workforce	48.1	49.9	49.5
Investment in training (€)	372,487	348,661	406,055
Hours of training per employee	19	22	26
Hours of corporate volunteering donated to the community	1,429	1,772	2,102
<b>Foundation</b> income contributed by <b>Atresmedia</b> (€)	300,000	300,000	500,000
Donations to NGOs through <b>Atresmedia</b> programmes	656,354	171,809	206,726
Complaints under the Self-regulation Code	0	8	0
Opportunity cost of broadcasting advertising slots on TV for NLEs** (€)	5,542,630	3,044,000	3,478,976
Opportunity cost of broadcasting advertising slots on radio for NLEs** (€)	4,697,455	3,494,228	2,543,913

\* Non-lucrative Entities (NLEs).

<b>Environmental dimension</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Consumption of white paper (kg)	26,908	26,844	27,566
Consumption of printer toner and cartridges (kg)	563	534	522
Consumption of fluorescent lights (units)	1,635	976	1,725
Solid urban waste (tonnes)	314	308	305
Gas consumption (m <sup>3</sup> )	12,517	15,308	13,646
Consumption of heating oil (litres)	458,148	469,696	489,032
Electricity consumption (kWh)	28,276,898	27,399,791	29,276,341
Water consumption (m <sup>3</sup> )	44,297	56,863	53,755
Direct GHG emissions (equivalent tonnes of CO <sub>2</sub> )	1,465	1,505	1,562
Environmental investment (€)	14,363	89,490	111,481





# ATRESMEDIA

## Financial results

2015 has been a year of growth consolidation that commenced in the last quarter of 2013. **Atresmedia** is already the leading Spanish communications group and the reference for all kinds of news events. Due to the excellent evolution of all of its media and supports, the **Company** has increased its Revenue, its EBITDA, and its Net Profit in 2015.

This has been helped by the fact that the advertising environment this year has once again been positive. In conventional media, the advertising market reached 5,016.7 million euros, up 7.5% on the previous year, according to Infoadex.

- Net Revenue reached 970.2 million euros (compared to 883.2 in 2014), which represents an increase of 9.8%.
- The EBITDA was 165.7 million euros, achieving a margin over sales of 17.1% compared to the 14.5% of 2014.
- Net Profit climbed up to 99.2 million euros, 112% more than in 2014.
- The Distributed Economic Value was 707.1 million euros.



## Atresmedia Televisión

The television division of **Atresmedia** has notably increased its revenue.

Despite having two fewer channels than its competitors in the first six months of the year and one channel less from 1 July following the launch of the **MEGA** channel, the company has been able to compile a varied and competitive TV offer, incorporating into its grid some very attractive contents that have generated appreciable audience levels.

In December, the schedule was reinforced with the launch of the **Atreseries** channel, which in its brief existence has already recorded more than half a point of audience share.

Thus the financial results of this division increased in 2015:

- Net Revenue was 857.4 million euros, compared to 785.3 of the previous year, up 9.2%.
- EBITDA totalled 133.5 million euros, representing a margin over sales of 15.6% and growth of 29.1% versus 2014.

## Atresmedia Radio

In radio, **Atresmedia** has obtained some outstanding results. The changes introduced at **Onda Cero** in April, to mark its 25<sup>th</sup> anniversary, as well as the incorporation of a new generation of professionals, has strengthened what was already an attractive radio offer from the **Group**, and 2015 has been the second-best year in its history.

Income was above market growth (8.1%) due to an attractive, balanced and varied programming that has been able to win the confidence of both the public as well as advertisers.

- Net Revenue was 89.9 million euros, compared to 81.2 of the previous year, up 10.6%.
- EBITDA amounted to 21.8 million euros, compared to 17.6 million in 2014.

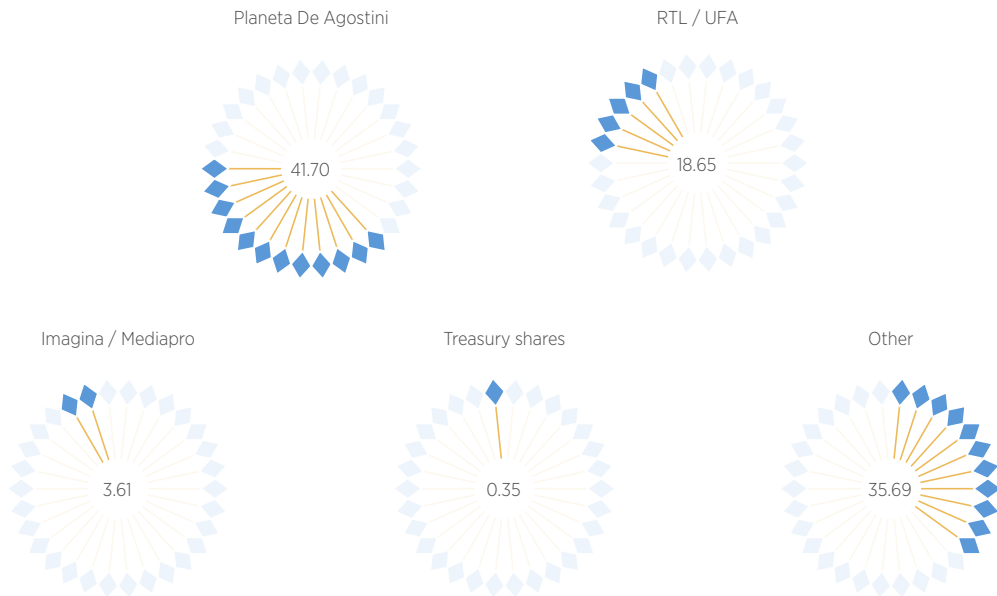
## Distribution of profit

The proposed distribution of the profit for the year that the Company's directors will submit for approval by the shareholders at the Annual General Meeting is as follows (in thousands of euros):

	<b>2015</b>
Interim dividends paid in 2015 (EUR 0.18/share)	40,490
Maximum final dividend (EUR 0.18/share)	40,632
To voluntary reserves	8,381
<b>Total</b>	<b>89,503</b>

# Shareholder Structure

Shareholder structure at 24/02/16 (%)



There have been no significant changes in the shareholder structure this year.

## Grupo Planeta De Agostini: 41.70%

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

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

Grupo Planeta leads the publishing market in Spain and Latin America, it is in second position in France and is among the top eight in the world. It has more than 100 publishing companies that cover all the literary genres, and a catalogue of more than 15,000 Spanish and foreign authors, both classic and contemporary.

Internationally, Grupo Planeta extends its vocation through a strong rooting in Europe and Latin America. The group is present in 25 Spanish, Portuguese and French speaking countries, which represents a universe of more than 800 million people.

**Grupo De Agostini:** Multinational Italian group operating in different industrial sectors (publishing, gaming, media and communications) and in the financial market.

De Agostini Editore has a presence in 30 countries, largely in the collectables and mail order segments. Through IGT it operates as the leading company in the international market for gaming and lotteries, and in the market for derived services and technologies.

De Agostini Communications participates in the sector for the production of content for media organisations through its stake in the Banijay Group — together with the partners Vivendi and Stephane Courbit (Zodiak Media), present in 60 countries—, and in the broadcasting of content through **Atresmedia**, controlled jointly with its Spanish partner Planeta.

DeA Capital is present in the alternative investment sector, both with direct and indirect private equity investments and with controlling stakes in alternative asset management platforms. The **Group** also has a total holding of 1.7% in Assicurazioni Generali.

### **RTL Group: 18.65%**

With 57 television channels and 31 radio stations in 12 countries, it is the European leader in the entertainment market. The company, which has its headquarters in Luxembourg, has interests in radio and television stations in Germany, France, Belgium, Holland, Luxembourg, Spain, Hungary, Croatia and Southeast Asia.

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

Television: RTL Group is the largest television company in Europe. Each day, millions of viewers across the continent watch something on an RTL channel, such as RTL in Germany, M6 in France, RTL 4 in Holland and RTL-TVI in Belgium. The multinational also has interests, although to a lesser extent, in markets

such as Hungary (RTL Klub, RTL II, plus six cable channels), Croatia (RTL Televizija, RTL 2 and RTL Kockica), and in Spain through **Atresmedia**. In August 2013, RTL and CBS Studios International announced a Joint Venture, RTL CBS Asia Entertainment Network, to launch two pay-TV channels in Southeast Asia: RTL CBS Entertainment HD and RTL CBS Extreme HD.

Contents: FremantleMedia, the content production division at RTL, is one of the largest international producers outside the United States. Active in 29 countries, each year it produces more than 10,000 hours of programming. It is also one of the most important managers of audio-visual rights in the world, with more than 20,000 hours sold in a total of 200 countries.

Radio: RTL radio stations reach millions of people each day. The leading brands in radio are RTL in France; and it also has interests in Germany (104.6 RTL and Antenne Bayern); Belgium (Bel RTL and Radio Contact), Spain (**Onda Cero**, **Europa FM** and **Melodía FM**) and Luxembourg (RTL Radio Lëtzebuerg).

Digital: RTL has become the European leader in online video among the top five global operators, thanks to on demand and catch up video platforms. It also has a Multichannel Network as well as Broadband TV, StyleHaul and Divimove.

Furthermore, Fremantle Media is the largest independent TV production partner of YouTube, with more than 215 channels and 20 million subscribers. The group registered a total of 105 billion videos watched in 2015. RTL is the major shareholder in one of the online advertising sales programming companies, SpotX.

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

## Imagina Media Audiovisual: 3.61%

**Imagina** occupies a leading European position in multimedia content and a unique position in integration of audio-visual contents, production and distribution. With almost 4,500 professionals, turnover of 1,509 billion euros and offices in 30 cities on four continents, it provides technical and innovative solutions to create and transmit any audiovisual product. Supplier of technical services for the audio-visual industry, it is the producer and distributor of audiovisual contents,

manager and distributor of sporting events, film producer and producer of interactive contents, and it also supplies postproduction services. Technical engineering, broadcasting services, marketing and communication consultancy and advertising production, as well as the design and production of thematic channels also form a fundamental part of the activities of Imagina. The personnel and technical means of Imagina are at the cutting edge of innovation in the European audiovisual sphere and the Group accumulates in-depth experience in the marketing of audiovisual rights.

## Composition of the Board of Directors



Mr. José Creuheras  
Margenat  
*Chairman*



Mr. Maurizio Carlotti  
*Vice-Chairman*



Mr. Silvio González  
Moreno  
*Chief Executive Officer*



Mr. Josep María  
Benet Ferrán\*  
*Member*



Mr. Mauricio  
Casals Aldama  
*Member*



Ms. Aurora  
Catà Sala  
*Member*



Mr. Marco Drago  
*Member*



Ms. María  
Entrecanales Franco  
*Member*



Ms. Patricia  
Estany Puig  
*Member*



Mr. Elmar Heggen  
*Member*



Mr. José Manuel Lara  
García  
*Member*



Mr. Nicolas de Tavernost  
*Member*



Mr. Manuel de la Viuda  
Fdez. de Heredia  
*Secretary*

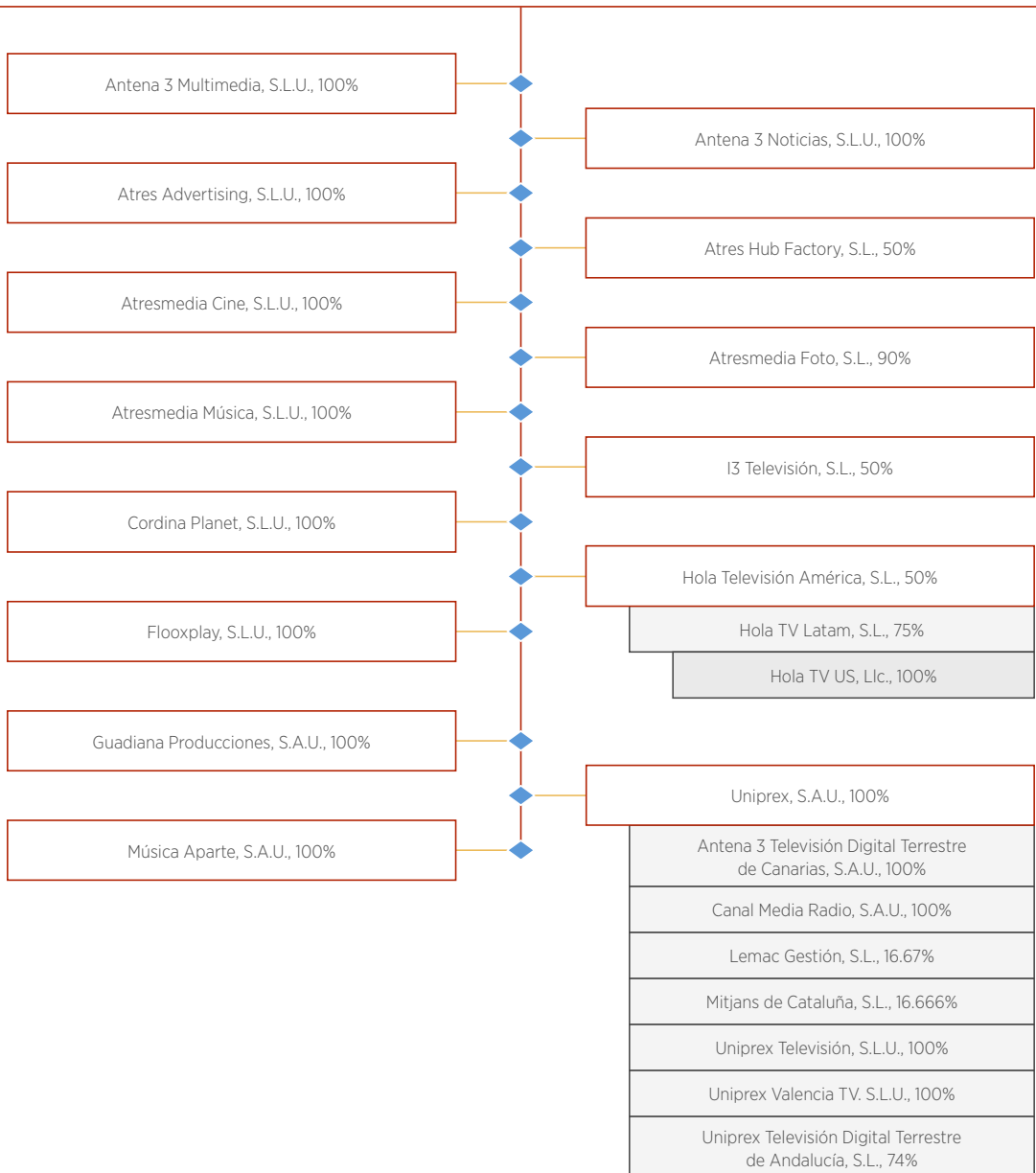


Ms. Margarita González  
Martín del Río  
*Vice-Secretary*

\* On behalf of Imagina Media Audiovisual, S.L.

# Atresmedia Companies: subsidiaries and associates (at 24/02/2016)

Atresmedia Corporación de Medios de Comunicación, S.A.





## Management Structure

### Corporate Organisation of Atresmedia

#### **Chief Executive Officer**

Mr. Silvio González Moreno

#### **Corporate General Manager**

Ms. Patricia Pérez González

#### **Chief Financial Officer**

Mr. Antonio Manso Marcos

#### **Legal Advice Manager**

Mr. Manuel de la Viuda Fernández de Heredia

#### **Regulatory and Institutional Relationships General Manager**

Ms. Carmen Rodríguez Martín

#### **Audit and Process Control Manager**

Mr. Fernando Costi Pérez

#### **Director of Communication**

Mr. Ignacio Mata Maeso

#### **Director of Strategy**

Mr. Arturo Larraínzar Garijo

### Atresmedia Televisión

#### **General Manager**

Mr. Javier Bardají Hernando

### Antena 3 Noticias

#### **General Manager**

Ms. Gloria Lomana García

### Atresmedia Radio

#### **General Manager**

Mr. Ramón Osorio de Rebellón

### Atresmedia Publicidad

#### **General Manager**

Mr. Eduardo Olano Codesido

### Atresmedia Digital

#### **General Manager**

Mr. José Manuel González Pacheco

### Atresmedia Diversificación

#### **General Manager**

Mr. Javier Nuche Sanz

### Atresmedia Cine

#### **Chairman**

Mr. Mikel Lejarza Ortiz

### Fundación Atresmedia

#### **General Manager**

Ms. Carmen Bieger Morales





EL DEBATE  
DECISIVO

ATRESMEDIA



# Highlights of the year

Atresmedia Televisión strengthens its television model in a year in which it has made history

**Atresmedia Televisión** has strengthened its model in 2015. **Antena 3** (91%) and **laSexta** (56%) are the channels that enjoyed the biggest successes over the year, a figure that is reflected in the consolidation of the model that is supported by plurality, innovation and quality.

The TV division of the **Group** has obtained 26.8% audience share in 2015, figure that increases up to 27.7% in prime time. In the slot with the highest audience, **the programming of its two main channels, Antena 3 and laSexta, enjoyed the best viewing figures** (21.9%). These figures have enabled them to achieve a **market share in television of 42.1%**.



According to the Personality Media study, the professionals of **Atresmedia Televisión** are the most valued of the audio-visual panorama. **Jordi Évole**, **Sandra Sabatés**, **Arturo Valls**, **Karlos Arguiñano**, **Matías Prats**, **Dani Mateo** and **Ana Pastor** heads the ranking.

Furthermore, **Antena 3** and **laSexta** are the most viewed private channels by professionals of the advertising sector and are perceived as the most innovative by the advertising market according to the mediaScope research of SCOPEN.

In addition to this acknowledgement by the audience and advertisers, **there were also numerous awards won by Atresmedia Televisión in 2015**. Ondas Awards for **Tu cara me suena** and **Vis a vis**. FesTVAl Critics Award to **Allí abajo** and **Al rojo vivo: Especial Elecciones**. laSexta Noticias 14H, **Matías Prats**, **Jordi**

**Évole**, the script writers of **El intermedio**, **Wyoming**, **El intermedio** won awards from the Television Academy. **laSexta Columna** won the Concha García Campoy Award. **Sin identidad** was considered the Best Spanish Drama of 2015 at the Festival de Luchon, and **Megan Montaner** and **El objetivo** won two Zapping Awards in 2015. These are just some of the acknowledgements received by the professionals and programmes of **Atresmedia Televisión**.



**Atresmedia Televisión was the leader in information**, changing the way of holding debates following the success of the historic **7d: el debate decisivo**, and was the preferred option for the major events of the year (general elections, main electoral engagements, or the Paris terrorist attacks).

**7d: el debate decisivo** was an informative event with no precedents and also a unique program in terms of audience shares: it has been the most viewed electoral debate in a TV group, with

48.2% audience share and 9,233,000 viewers. The debate was also followed by 300,000 persons through **Atresplayer**, both in the website and in the apps (tablets and smartphones). This is the live program most viewed ever, even above Formula 1 and Champions League matches.

Moreover, in Twitter, this event was the most commented TV program, with 2.5 million twitts, more than 300,000 unique writers that generated an average of 12,500 comments per minute.





**Antena 3 was once again the leading channel in the commercial target timeslot** with an audience of almost 15% (14.9%), 1.1 points above Telecinco and with growth of 0.8 over 2014. It was the outright leader in the afternoon (12.4%) and weekends (13.0%), and the preferred option among men and viewers from 45 to 54 years of age (14.6%). It remains the favourite of the upper and upper-middle class.

**In 2015 Antena 3 Noticias enjoyed its best year since 2010.** **Antena 3 Noticias 1** was the news leader in the afternoon timeslot, both from Monday to Friday (14.5%) as well as Monday to Sunday (14.7%) and weekends (15%).

**Allí abajo and Mar de plástico burst onto the scene in 2015 as the two best debuts of national drama in the last 10 years.** Together with **Bajo sospecha**, **Vis a vis** and **Velvet** they account for the best drama of the year.

**Tu cara me suena revolutionised Friday nights and became the most watched** and the outright leader with 22.3% and 3,220,000 viewers, figures that equal its best season.





**El hormiguero 3.0** enjoyed its best year ever, beating its historic annual maximum and for the first time spearheading its timeslot with a 2015 average of 14.4% and more than 2.7 million (+1.2 points versus 2014).

**Espejo público** reached 16.8% and enjoyed its third most viewed year (475,000 followers). **This year it has achieved its best ever broadcasts.**

Once again, **La ruleta de la suerte** continues its unbeatable form with 17.1% and more than one million followers.

**Amar es para siempre** record its best year with 14.5% and close to 1.7 million viewers, while **El secreto de Puente Viejo** is the most watched evening series, with 18% more and 1.8 million followers

Since the month of September, **Antena 3** broadcasts the **Champions League**, the most popular sports championship, followed by more than 5 million viewers (26.9%).



**laSexta closes 2015 with the best audience share of its history, 7.4%** (+0.2 points vs 2014), increases the distance with its main competitor, Cuatro, and consolidates its position as the third private channel of the Spanish market.

**Since the merger, it continues to grow every month.**

**laSexta Noticias once again enjoyed the best year on record** with growth of 0.4 points over 2014. It had an average

of 10.3% and 1,097,000 viewers, easily beating the figures of Cuatro (7.9% and 842,000).

**All the editions of laSexta Noticias reached in 2015 historic levels, beating the figures of their main competitor.**

**laSexta noche** (10.6% and 1,200,000) finalised the year as the leading current affairs programme on Saturday night and was up 3.3 points on 2013, its inaugural year.



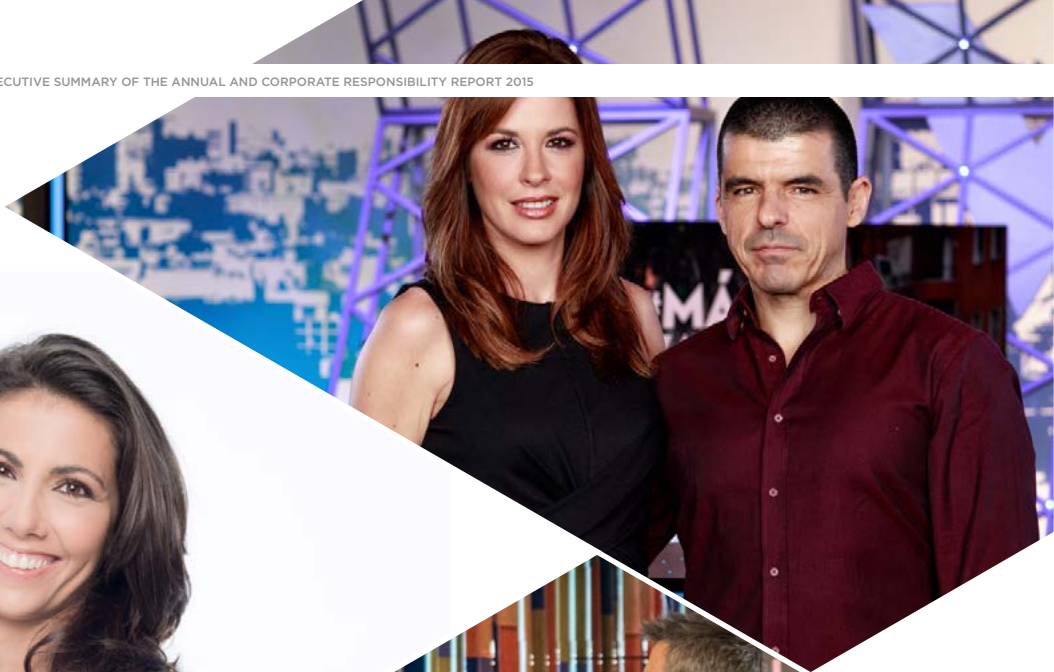


**Al rojo vivo** once again beat its viewing record with 700,000 viewers (11.7%). It is the leader political talk show of the television offer, and the one with the highest growth vs. 2014 (+1.6 points).

**El intermedio** beat records both with the number of viewers (2,334,000) as well as in share (12.4%), and was the most viewed daily program of the channel.

**Salvados** was once again one of the references of the channel. It continued

to be the most viewed programme on **laSexta** and is the undisputed leader of its timeslot with 14.3% and almost 2.9 million followers on average. In 2015, the program with the highest audience ever, was broadcast: 'Albert y Pablo: cara a cara' (5,214,000 spectators and 25.2% audience share).



**El taquillazo of laSexta** improved positions (8% share) and consolidates as the cinema brand of the channel.

**El objetivo de Ana Pastor** also increased its annual historic audience share (9.2%), with more than 1.7 million viewers.

**Más vale tarde** reached its annual historic maximum, 7.1% and more than 700,000 followers on average in 2015, and is currently the most viewed programme in the evening slot.

**Zapeando** also enjoyed its best year with 7% and more than 860,000 followers.

**Jugones** had its best ever year with a share of 5.2% (+0.6 versus 2014) and more than 650,000 viewers.

Two new channels have been incorporated into **Atresmedia** in 2015: **MEGA**, which accounted for the best ever TV launch of a themed channel (2.1%) and in December, the **Atreseries broadcast began**, an HD channel that completes the **Group's** entertainment offer (0.8% audience share in March 2016).

**Neox** finalised the year with 2.6% and equals its second-best annual figure. In commercial target the channel continues to grow and has become one of the preferred channels on achieving its best ever year, with 3.8%.

**Nova** also had its second best-ever year with 2.4%, something that was matched by its commercial target (2.4%).





There have been several major anniversaries during 2015: 25 years of **Antena 3**, and 10 of **Neox** and **Nova**. To commemorate these, the three channels broadcast special programmes and — in the case of **Antena 3**— there was a huge institutional party presided by the reigning Monarchs of Spain.



## Atresmedia Radio renews itself to keep growing

In 2015, **Onda Cero** renewed itself to continue growing. The recruitment in April of **Carlos Alsina** and **Juan Ramón Lucas** to the new morning show **Más de uno**, and the presence of **David del Cura** on the night-time news programme, **La brújula**, in replacement of **Alsina**, reaffirms the model of a varied, close at hand and participatory radio that defines **Onda Cero**.

**Onda Cero celebrated its 25th anniversary** with a renewed commitment that looks to the future.

**Atresmedia Radio rounded off a historic 2015: its second-best year in terms of**

**profit with an Ebitda Margin of 24.3%. Income of Atresmedia Radio (+10.6%) was above market growth (+8.1%)** due to an attractive programming and an efficient commercial policy.

**The joint figures of Onda Cero, Melodía FM and Europa FM achieved almost five million followers.** Two and a half million correspond to **Onda Cero**.

**Onda Cero continues to be the leading station with regard to listening minutes per listener**, with 153 minutes, ahead of Ser, Cope and RNE.



**Más de uno**, the new morning programme of **Onda Cero** directed and presented by **Carlos Alsina** and **Juan Ramón Lucas**, achieved 1,266,000 listeners in the last General Media Study (EGM) of 2015.

**Carlos Alsina** won an **Ondas Award for the Best Radio Presenter**.

**Julia en la onda**, with an average of 500,000 listeners in 2015, is the second most listened to programme in the afternoons.

**La brújula**, directed by **David del Cura**, posted almost half a million followers, while **Te doy mi palabra**, with **Isabel Gemio** at the helm, enjoys figures of around one million listeners on the Saturday show.

**Noticias Mediodía**, with **Elena Gijón**, closed the year with almost 300,000 listeners, the second most listened to news programme on Spanish radio during that timeslot.

Sports, magnificently represented by **Al primer toque**, with **Héctor Fernández**, and **Radioestadio**, with **Javier Ares** and **Javier Ruiz Taboada**, play a prominent role in **Onda Cero**, specifically in the early morning program and on weekends.

**Europa FM** accounted for almost two million listeners.

In just five years, **Levántate y Cárdenas** has managed to reach almost 1,100,000 listeners.

**Melodía FM** reached 230,000 listeners, gradually increasing the audience with a far more contemporary offer.





Silvio González, CEO of Atresmedia, at the Management & Business Summit 2015.

## Customer focus, innovation, efficacy and profitability, the fundamental focal points of Atresmedia Publicidad

**Atresmedia Publicidad is the largest sales house of multimedia advertising on the Spanish market**, with a share of 19.3% of the total investment in conventional media.

**Atresmedia Publicidad is the top-ranked TV advertising seller** in terms of quality of commercial service, compliance with agreements and advertising efficiency, according to the results of the SCOPEN mediaScope study.

**Atresmedia Publicidad was chosen by Yahoo!** to market its wide range of Premium display offers, native advertising and segmented advertising in Spain.

With **Be Neuro, Be Effectiv, Atresmedia** improves the advertising efficiency with

'wake-up pieces' that are intelligently modelled throughout the advertising block.

**Atresmedia Publicidad** and Tres14 Research compiled the ROI-MAP which shows that **TV needs to form part of all planning to generate awareness.**

**In 2015 Atresmedia Eventos organised the Management & Business Summit**, the first major gathering of worldwide executives and leaders such as Ram Charam, Jose Manuel Durao Barroso or Bill Richardson among others.

**Madrid Premiere Week**, organised by **Atresmedia Eventos**, featured a week-long series of premieres, masterclasses, conferences and screening of short films.



## Atresmedia close 2015 as the leading audio-visual group on Internet

**The set of Atresmedia websites has reached 22 million** unique monthly users, 21% up on the previous year, closing the year as the **leader communication group in Internet**.

**In November 2015, Atresmedia Digital launched Flooxer, the showcase for digital talent**, a platform of creators with most talent and projection, which in January 2016 consolidated its success exceeding the December figures by +81%, and it has managed to attract more than 770,000 unique users.

**Almost nine million unique users per month** have visited [antena3.com](http://antena3.com) in 2015, 10% more than in 2014.

**The Antena 3 news website has been a fundamental pillar** of digital growth for **Atresmedia**. It exceeded the superb figures achieved in 2014 by 19%, reaching

its highest level in March with over five million users.

**The online video platform Atresplayer has managed to exceed five million users per month** during 2015, 22% more than the previous year.

**The introduction of Atresmedia contents on the international stage** has led **Atresplayer** to multiply subscriptions fivefold.

**The set of vertical channels of Atresmedia managed to achieve 42% more audience share than in 2014**, contributing more than 4.2 million monthly users to the group, accounting for 22% of its audience.

**The Atresmedia multichannel has doubled the play figures of 2014**, exceeding one million views.





## Atresmedia Diversificación, expansion as a strategy

The three international channels of the Atresmedia —Antena 3 Internacional, ¡HOLA! TV and Atreseries Internacional— exceeded 32 million subscriber households worldwide, representing a 34% increase on the previous year. Atresmedia is the European commercial operator with the most subscribed households outside our borders.

Antena 3 Internacional has reinforced its presence in Latin America, USA and Europe, by attracting new audiences and consolidating its distribution.

At the year-end, the Atresmedia portfolio totals 10 investees under the Media for Equity model, including some of the most promising Spanish start-ups.

The record label Atresmúsica was launched to exploit soundtracks from films and TV series produced by Atresmedia and music associated to major sporting events.

## Atresmedia Cine: box office and critical success

Atresmedia Cine premiered six films in 2015, representing 29.5% of box office takings for Spanish cinema. All of them are included in the TOP25.

Four “Goya” Awards for *El desconocido* (best sound and best editing) and *Palmeras en la nieve* (best art direction and best original song).

The film produced by Atresmedia Cine with the highest box office takings was *Perdiendo el norte* with over 10 million euros.

Premiered in December 2015, *Palmeras en la nieve* has achieved so far box office takings of 17 million euros and has been seen by more than 2.6 million viewers.



## Corporate Responsibility

### Economic-corporate dimension

Atresmedia follows the Corporate Social Responsibility recommendations of the CNMV's Code of Good Governance and approves its new General Corporate Responsibility Policy

In line with the **Group's** commitment to Corporate Responsibility and aware of growing external demand for transparency from companies with regard to the mechanisms that ensure responsible and committed conduct with regard to sustainability, in 2015 **Atresmedia** decided to incorporate the CSR recommendations of the CNMV's Code of Good Governance into its Corporate Responsibility strategy.

As a consequence, the **Atresmedia** Board of Directors has approved a new General Policy of Corporate Responsibility which responds to the new requirements of the document and which endows the **Organisation** with a formal tool to continue making progress in the effective integration of Corporate Responsibility.

### The Group renews its presence on the FTSE 4 Good Ibex sustainability index

Since 2009, **Atresmedia** has featured on the FTSE 4 Good Ibex sustainability index, which incorporates socially responsible companies. In 2015 it obtained a score of 4.3/5.

Atresmedia is the best communications company to work for, according to Randstad

The efforts made in management of its human resources has meant that **Atresmedia** has once again been acknowledged by the Randstad Employer Branding report as the best company to work for in the audio-visual sector and the sixth nationwide, ahead of multinationals of renowned prestige.

The Atresmedia group has joined the Red de Empresas por una Sociedad Libre de Violencia de Género (Corporate Network for a Society Free from Gender Violence)

**Atresmedia** has joined the Red de Empresas por una Sociedad Libre de Violencia de Género (Corporate Network for a Society Free from Gender Violence) by signing a collaboration agreement with the Ministry of Health, Social Services and Equality, through which the **Group** undertakes to raise awareness, both at the company and outside the business, with regard to this problem.

### Media partner of the Sustainable Brands event

**Atresmedia** was a media partner of Sustainable Brands Barcelona, the international meeting on brand sustainability that took place in Barcelona in April 2015. The event, which was held for the first time in Spain, aims to raise awareness about the problems and the opportunities of social and environmental challenges and the search for joint solutions.



Patricia Pérez, Corporate General Manager of Atresmedia, hands over the proceeds from the VII Ponle Freno Race to the Director of Fundación Puerta de Hierro, Ángel Pueyo.

## Social dimension

The Group subtitles 88% of its programming, 13% more than legally required

The subtitled programming of the **Atresmedia** channels has reached 88.3%, representing 13% more than legally required. Of particular note in 2015 was the special efforts by **Atresmedia** to extend the supply of live subtitled programming to almost 100% in the commercial timeslot and all current affairs specials.

The Group donates around 200,000 euros to social causes and provides free space for NGO advertising campaigns worth more than six million euros

**Atresmedia**, through its CR entertainment programmes and initiatives, has donated close to 200,000 euros to different NGOs such as Acción contra el Hambre (Action against Hunger) or Food Banks. Of particular note was the donation of 100,000 euros to the Centro Nacional de Investigaciones Oncológicas (National Cancer Research Centre).

In addition, to disseminate the work of different not-for-profit enterprises and raise society's awareness about what they do, **Atresmedia** has provided free advertising space on TV and radio to NGOs for a value of 6,022,293 euros.

### 20,000 runners took part in the VII Carrera Ponle Freno in Madrid

20,000 runners took part in the VII Carrera **Ponle Freno**, the largest social action driven by **Atresmedia**, with the collaboration of its strategic partner AXA. **Ponle Freno** has become one of the most popular races in Spain.

For the seventh year running, **Ponle Freno** gives all of the money raised from the race to projects and actions to support victims of traffic accidents, as it has done in the previous six events. On this occasion the money was raised for the clinical research project into cellular therapy for neurological disability of the Puerta del Hierro-Majadahonda University Hospital, spearheaded by Doctor Vaquero.





20,000 participants at the VII Ponle Freno race in Madrid.

Ponle Freno has helped ensure that the Lower House of Deputies is asking the Government for road safety to be a mandatory subject matter in schools

The major challenge of 2015 for **Ponle Freno** was to promote the inclusion of road safety as a mandatory subject matter in schools. This was achieved by increasing its dissemination through the broadcast of TV spots, radio slots and content on websites and social networks. As a result of media dissemination, on 27 May the Lower House of Deputies unanimously approved a proposal to include this on the school syllabus.

### El Estirón became Objetivo Bienestar Junior

**El Estirón**, the Corporate Responsibility campaign of **Atresmedia** to promote healthy lifestyle habits among children, changed its name in 2015 to **Objetivo Bienestar Junior**. With this integration as part of the **Objetivo Bienestar** Corporate Responsibility programme, the project takes on a much broader dimension in both dissemination and scope.

### Constantes y Vitales turns the creation of the State Research Agency into reality

**Constantes y Vitales**, the CR campaign of **laSexta** and the AXA Foundation means that the State Research Agency is now a reality. To achieve this, we set up a campaign to collect signatures which was broadly disseminated using the Group's communication media. More than 80,000 people supported the petition by signing. We hope that this organisation guarantees the progress of science in Spain through efficient, transparent and politically independent management.

### Antena 3 Noticias is campaigning for Tolerancia Cero (Zero Tolerance) in gender-based violence together with the Mutua Madrileña Foundation

Coinciding with the International Day against Gender-based Violence, in 2015 **Antena 3 Noticias** and the Mutua Madrileña Foundation set up the **Tolerancia Cero** (Zero Tolerance) initiative, targeted at raising awareness, encouraging violence to be reported and using education to help eradicate this blot on society. **Atresmedia** has thrown itself into providing coverage of the campaign through its communications media.





Maurizio Carlotti, Vice-chairman of Atresmedia, and José Ángel Sánchez Asiain, Chairman of FAD, sign a partnership agreement between both enterprises.

Atresmedia joins the Companies' Network for a society free of gender-based violence. Silvio González, Chief Executive Officer of Atresmedia, receives the 'Medalla de Oro' from the Intellectual Property Federation for the Crea Cultura initiative.

### Crea Cultura, galardonada por Crea Cultura, awarded the “Medalla de Oro” from the Federation of Intellectual Property

The Federation for the Protection of Intellectual Property has acknowledged the work carried out by **Atresmedia** for the defence of intellectual property, driven through the **Crea Cultura** movement, from which several initiatives have been launched, including the **Crea Cultura** spot and the creation of a group of experts to teach respect and protection of intellectual property at schools.

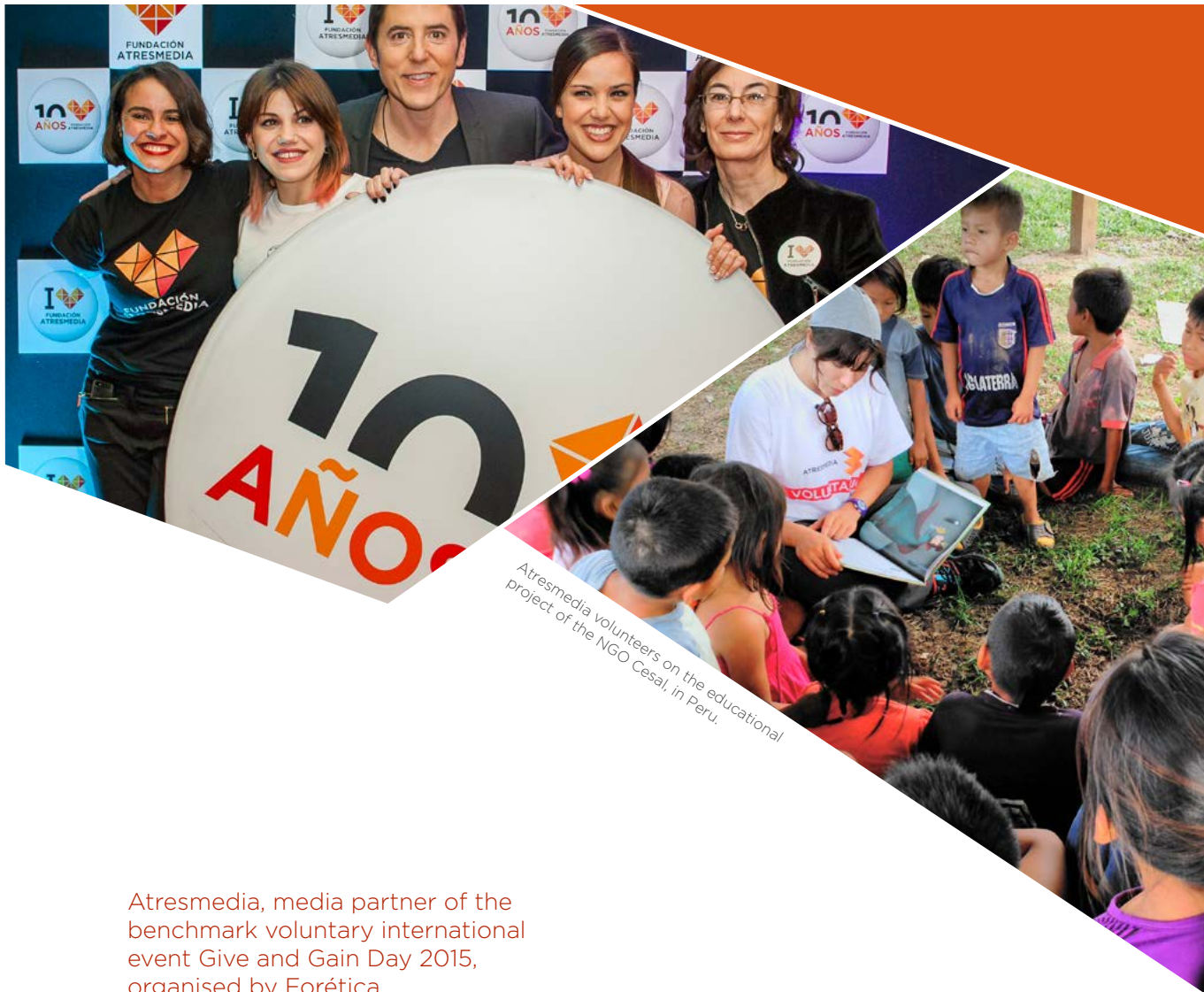
### Fundación Atresmedia: 10 years of working with children and disability

In 2015 the **Fundación Atresmedia** celebrated 10 years of channelling the social action of the Group and promoting

projects aimed at protecting children and normalising the position of people with disabilities. The history of the organisation dates back to 25<sup>th</sup> November 2005 when, for the first time in Spain, a communications group —at that time known as the **Antena 3 Group**— created a foundation and made all of its resources available to help the most vulnerable people.

### Atresmedia and FAD (Drug Addition Aid Foundation) sign a collaboration agreement with the presence of Her Majesty Queen Sofía

**Atresmedia** and the Fundación de Ayuda con la Drogadicción (FAD - Drug Addition Aid Foundation) have signed a collaboration agreement that commits the **Group** to work on spreading the drug consumption awareness campaigns that FAD has been carrying out since 1989.



Atresmedia, media partner of the benchmark voluntary international event Give and Gain Day 2015, organised by Forética

**Atresmedia** was the media partner of the Give and Gain Day 2015, organised by Forética as part of International Voluntary Week. The purpose of the event is to encourage corporate volunteer work as a key tool in the investment in the community strategy of businesses.

### Environmental dimension

Atresmedia, rated as the Best Improver in the Carbon Disclosure Project (CDP) 2015, for its progress in the commitment to climate change

As recognition for its improved environmental commitment, **Atresmedia** has been acknowledged in the Best Improver Spain category as the Spanish company that has most improved in the Carbon Disclosure Project (CDP) 2015 report, an independent not-for-profit organisation that contains the

largest worldwide database of corporate information on climate change. The Group achieved a final score of 93C, up 35 points with regard to its 2014 result.

The Group renews its partnerships with Ecoembes, Greenpeace and WWF, through the HAZTE ECO campaign

**HAZTE ECO** is the **Atresmedia** initiative that seeks to protect and defend the environment. In 2015 it once again collaborated in the Greenpeace 'Save the Arctic' campaign, and in the environmental defence initiatives 'Earth Hour' and '#NotOneDegreeMore' of the WWF. It is also continued with its work to raise awareness about and disseminate recycling, with the collaboration of Ecoembes, and on the risk of summer fires.

# Financial Statements

This financial information derives from **Antena 3 Group's** Financial Statements which are available in their entirety on Atresmedia web page: [www.atresmediacorporacion.com](http://www.atresmediacorporacion.com).

## Balance Sheet of Atresmedia Corporación de Medios de Comunicación, S.A. at 31 December 2015 (Thousands of euros)

ASSETS	2015	2014
<b>NON-CURRENT ASSETS</b>	<b>598,269</b>	<b>622,941</b>
<b>Intangible assets</b>	<b>83,725</b>	<b>82,935</b>
Licences and trademarks	73,914	74,705
Computer software	8,025	6,065
Other intangible assets	1,786	2,165
<b>Property, plant and equipment</b>	<b>39,060</b>	<b>40,691</b>
Land and buildings	22,693	23,618
Plant and other items of property, plant and equipment	16,263	17,059
Property, plant and equipment in the course of construction	104	14
<b>Non-current investments in Group companies and associates</b>	<b>204,839</b>	<b>223,387</b>
Equity instruments	97,648	94,906
Loans to companies	107,191	128,481
<b>Non-current financial assets</b>	<b>14,419</b>	<b>10,515</b>
Other financial assets	14,419	10,515
<b>Deferred tax assets</b>	<b>256,226</b>	<b>265,413</b>
<b>CURRENT ASSETS</b>	<b>596,019</b>	<b>550,611</b>
<b>Inventories</b>	<b>350,005</b>	<b>285,885</b>
Programme rights	340,794	264,693
Raw and other materials	3,379	3,480
Advances to suppliers	5,832	17,712
<b>Trade and other receivables</b>	<b>189,818</b>	<b>180,453</b>
Trade receivables for sales and services	7,921	6,429
Trade receivables from Group companies and associates	172,346	166,229
Sundry accounts receivable	2,454	2,518
Employee receivables	139	56
Current tax assets	6,793	2,215
Other accounts receivable from public authorities	165	3,005
<b>Current investments in Group companies and associates</b>	<b>40,961</b>	<b>38,459</b>
Loans to companies	40,961	38,459
<b>Current financial assets</b>	<b>14,303</b>	<b>14,184</b>
Derivatives	13,112	11,740
Financial assets	260	2,211
Other financial assets	931	233
<b>Current prepayments and accrued income</b>	<b>-</b>	<b>630</b>
<b>Cash and cash equivalents</b>	<b>932</b>	<b>31,000</b>
Cash	932	31,000
<b>TOTAL ASSETS</b>	<b>1,194,288</b>	<b>1,173,552</b>



EQUITY AND LIABILITIES	2015	2014
<b>EQUITY</b>	<b>434,826</b>	<b>408,038</b>
<b>SHAREHOLDERS' EQUITY-</b>		
<b>Share capital</b>	<b>207,604</b>	<b>207,604</b>
Registered share capital	169,300	169,300
Share premium	38,304	38,304
<b>Reserves</b>	<b>182,061</b>	<b>179,481</b>
Legal and bylaw reserves	42,474	42,474
Other reserves	139,587	137,007
<b>Treasury shares</b>	<b>(8,666)</b>	<b>(7,202)</b>
<b>Other equity instruments</b>	<b>2,129</b>	<b>3,088</b>
<b>Profit for the year</b>	<b>89,503</b>	<b>45,233</b>
<b>Interim dividend</b>	<b>(40,490)</b>	<b>(22,341)</b>
<b>VALUATION ADJUSTMENTS-</b>		
<b>Hedges</b>	<b>2,685</b>	<b>2,175</b>
<b>NON-CURRENT LIABILITIES</b>	<b>194,829</b>	<b>196,019</b>
<b>Long-term provisions</b>	<b>-</b>	<b>468</b>
<b>Non-current payables</b>	<b>176,348</b>	<b>176,849</b>
Bank borrowings	127,437	126,331
Derivatives	2,757	7
Other non-current payables	46,154	50,511
<b>Non-current payables to Group companies and associates</b>	<b>2</b>	<b>2</b>
<b>Deferred tax liabilities</b>	<b>18,479</b>	<b>18,700</b>
<b>CURRENT LIABILITIES</b>	<b>564,633</b>	<b>569,495</b>
<b>Short-term provisions</b>	<b>22,906</b>	<b>28,088</b>
<b>Bank borrowings</b>	<b>31,838</b>	<b>38,859</b>
<b>Financial derivatives</b>	<b>145</b>	<b>8</b>
<b>Current payables to Group companies and associates</b>	<b>95,531</b>	<b>92,556</b>
<b>Trade and other payables</b>	<b>411,346</b>	<b>408,162</b>
Payable to suppliers	326,511	324,878
Payable to suppliers - Group companies and associates	62,402	68,275
Sundry accounts payable	29	40
Remuneration payable	11,513	11,042
Other accounts payable to public authorities	10,709	3,745
Customer advances	182	182
<b>Current accruals and deferred income</b>	<b>2,867</b>	<b>1,822</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,194,288</b>	<b>1,173,552</b>

## Statement of Profit or Loss of Atresmedia Corporación de Medios de Comunicación, S.A. for 2015 (Thousands of euros)

	2015	2014
<b>CONTINUING OPERATIONS</b>		
<b>Revenue</b>	<b>764,232</b>	<b>704,188</b>
Advertising revenue	764,232	704,188
<b>Procurements</b>	<b>(452,708)</b>	<b>(431,741)</b>
Programme amortisation and other	(686,099)	(634,910)
Cost of raw materials and other consumables used	(2,345)	(1,215)
Inventories	235,736	204,384
<b>Other operating income</b>	<b>37,567</b>	<b>29,841</b>
Non-core and other current operating income/Other services	37,567	29,841
<b>Staff costs</b>	<b>(44,973)</b>	<b>(47,062)</b>
Wages, salaries and similar expenses	(38,407)	(40,464)
Employee benefit costs	(6,566)	(6,598)
<b>Other operating expenses</b>	<b>(205,943)</b>	<b>(169,876)</b>
Outside services	(202,876)	(168,781)
Taxes other than income tax	(953)	(1,095)
Losses on and write-down of trade receivables and changes in provisions for commercial transactions	(2,114)	-
<b>Depreciation and amortisation charge</b>	<b>(14,654)</b>	<b>(13,692)</b>
<b>Excessive provisions</b>	<b>6,602</b>	<b>4,369</b>
<b>Impairment and gains or losses on disposals of non-current assets</b>	<b>(46)</b>	<b>(45)</b>
Gains or losses on disposals and other	(46)	(45)
<b>PROFIT FROM OPERATIONS</b>	<b>90,077</b>	<b>75,982</b>
<b>Finance income</b>	<b>29,489</b>	<b>9,901</b>
From investments in equity instruments	23,220	3,359
- Group companies and associates	23,220	3,359
From marketable securities and other financial instruments	6,269	6,542
- Group companies and associates	5,518	5,632
- Third parties	751	910
<b>Finance costs</b>	<b>(11,435)</b>	<b>(13,456)</b>
On debts to Group companies and associates	(1,060)	(1,123)
On debts to third parties	(10,375)	(12,333)
<b>Changes in fair value of financial instruments</b>	<b>(8,002)</b>	<b>18,957</b>
Held-for-trading financial assets/liabilities and other	(8,002)	18,957
<b>Exchange differences</b>	<b>4,961</b>	<b>(19,463)</b>
<b>Impairment and gains or losses on disposals of financial instruments</b>	<b>2,559</b>	<b>15,209</b>
Impairment and other losses	54	15,209
Gains or losses on disposals and other	2,505	-
<b>FINANCIAL PROFIT</b>	<b>17,572</b>	<b>11,148</b>
<b>PROFIT BEFORE TAX</b>	<b>107,649</b>	<b>87,130</b>
Income tax	(18,146)	(41,897)
<b>PROFIT FOR THE YEAR</b>	<b>89,503</b>	<b>45,233</b>

## Statement of Changes in Equity of Atresmedia Corporación de Medios de Comunicación, S.A. for 2015 (Thousands of euros)

### A) Statements of Recognised Income and Expense

	2015	2014
<b>PROFIT/LOSS PER INCOME STATEMENT (I)</b>	<b>89,503</b>	<b>45,233</b>
<b>Income and expense recognised directly in equity:</b>		
- Arising from cash flow hedges	1,175	1,962
- Tax effect	(329)	(588)
<b>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)</b>	<b>846</b>	<b>1,374</b>
<b>Transfers to profit or loss:</b>		
- Arising from cash flow hedges	(466)	(58)
- Tax effect	130	17
<b>TOTAL TRANSFERS TO PROFIT OR LOSS (III)</b>	<b>(336)</b>	<b>(41)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE (I+II+III)</b>	<b>90,013</b>	<b>46,566</b>

### B) Statement of Changes in Total Equity

	Share capital	Share Premium	Reserves	Interim dividend	Treasury shares	Profit for the year	Other equity instruments	Valuation adjustments	Total equity
<b>BEGINNING BALANCE AT 01/01/14</b>	169,300	38,304	157,032	-	(99,453)	34,468	42,643	842	343,136
<b>Total recognised income/(expense)</b>	-	-	-	-	-	45,233	-	1,333	46,566
<b>Distribution of profit</b>									
Interim dividends paid	-	-	-	(22,341)	-	-	-	-	(22,341)
Prior year's dividends paid	-	-	(24,575)	-	-	-	-	-	(24,575)
<b>Treasury share transactions</b>									
Treasury share transactions (net)	-	-	39,282	-	39,601	-	-	-	78,883
Other transactions with shareholders	-	-	(26,726)	-	52,650	-	(39,555)	-	(13,631)
<b>Other changes in equity</b>									
Transfers between equity items	-	-	34,468	-	-	(34,468)	-	-	-
<b>ENDING BALANCE AT 31/12/14</b>	169,300	38,304	179,481	(22,341)	(7,202)	45,233	3,088	2,175	408,038
<b>Total recognised income/(expense)</b>	-	-	-	-	-	89,503	-	510	90,013
<b>Distribution of profit</b>									
Interim dividends paid	-	-	-	(40,490)	-	-	-	-	(40,490)
Prior year's dividends paid	-	-	(22,423)	22,341	-	(22,341)	-	-	(22,423)
<b>Treasury share transactions</b>									
Treasury share transactions (net)	-	-	-	-	(7,215)	-	-	-	(7,215)
Other transactions with shareholders	-	-	2,111	-	5,751	-	(959)	-	6,903
<b>Other changes in equity</b>									
Transfers between equity items	-	-	22,892	-	-	(22,892)	-	-	-
<b>ENDING BALANCE AT 31/12/15</b>	169,300	38,304	182,061	(40,490)	(8,666)	89,503	2,129	2,685	434,826

## Statement of Cash Flows of Atresmedia Corporación de Medios de Comunicación, S.A. for 2015 (Thousands of euros)

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES (I)</b>	<b>33,203</b>	<b>(1,079)</b>
Profit for the year before tax	107,649	87,130
Adjustments for:	4,669	10,547
- Depreciation and amortisation charge	14,654	13,692
- Impairment losses	(2,559)	(15,209)
- Changes in provisions	7,541	7,958
- Gains on derecognition and disposal of non-current assets	46	45
- Finance income	(29,489)	(9,901)
- Finance costs	11,435	13,456
- Exchange differences	(4,961)	19,463
- Changes in fair value of financial instruments	8,002	(18,957)
<b>Changes in working capital</b>	<b>(70,333)</b>	<b>(67,265)</b>
- Inventories	(63,585)	2,732
- Trade and other receivables	(4,829)	2,598
- Trade and other payables	(9,760)	(41,629)
- Other current assets and liabilities	7,841	(30,966)
<b>Other cash flows from operating activities</b>	<b>(8,782)</b>	<b>(31,491)</b>
- Interest paid	(9,514)	(15,977)
- Dividends received	23,263	3,359
- Income tax recovered (paid)	(22,531)	(18,873)
<b>CASH FLOWS FROM INVESTING ACTIVITIES (II)</b>	<b>(17,158)</b>	<b>(26,719)</b>
<b>Payments due to investment</b>	<b>(23,321)</b>	<b>(26,719)</b>
- Group companies and associates	(9,452)	(14,201)
- Property, plant and equipment and intangible assets	(13,869)	(12,518)
<b>Proceeds from disposal</b>	<b>6,163</b>	<b>-</b>
- Group companies and associates	6,163	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>	<b>(46,113)</b>	<b>2,853</b>
<b>Proceeds and payments relating to equity instruments</b>	<b>(7,215)</b>	<b>79,680</b>
- Disposal of treasury shares	(7,215)	79,680
<b>Proceeds and payments relating to financial liability instruments</b>	<b>24,015</b>	<b>(29,912)</b>
- Repayment of bank borrowings	(5,915)	(41,244)
- Proceeds from issue of borrowings from Group companies and associates	29,930	11,332
<b>Dividends and returns on other equity instruments paid</b>	<b>(62,913)</b>	<b>(46,915)</b>
- Dividends	(62,913)	(46,915)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>	<b>(30,068)</b>	<b>(24,945)</b>
Cash and cash equivalents at beginning of year	31,000	55,945
Cash and cash equivalents at end of year	932	31,000



## Consolidated Balance Sheet of Atresmedia Corporación de Medios de Comunicación, S.A. and Subsidiaries at 31 December 2015

(Thousands of euros)

	31-12-15	31-12-14
<b>ASSETS</b>		
Goodwill	150,012	153,193
Other intangible assets	140,298	134,957
Property, plant and equipment	46,338	48,333
Investments accounted for using the equity method	235	254
Non-current financial assets	11,858	6,254
Derivative financial instruments	2,770	4,484
Deferred tax assets	289,328	301,966
<b>NON-CURRENT ASSETS</b>	<b>640,839</b>	<b>649,441</b>
Programme rights	348,668	285,875
Inventories	3,382	3,483
Trade receivables for sales and services	230,842	214,377
Other receivables	3,744	7,111
Current tax assets	6,793	2,215
Derivative financial instruments	13,112	11,740
Other current financial assets	7,223	8,075
Other current assets	205	709
Cash and cash equivalents	1,017	31,081
<b>CURRENT ASSETS</b>	<b>614,986</b>	<b>564,666</b>
<b>TOTAL ASSETS</b>	<b>1,255,825</b>	<b>1,214,107</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	169,300	169,300
Share premium	38,304	38,304
Restricted reserves	42,475	42,475
Retained earnings	279,923	223,537
Treasury shares	(8,666)	(7,202)
Interim dividends	(40,490)	(22,341)
Other equity instruments	2,129	3,088
Valuation adjustments	2,685	2,175
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>485,660</b>	<b>449,336</b>
Non-controlling interests	(78)	(51)
<b>EQUITY</b>	<b>485,582</b>	<b>449,285</b>
Provisions	-	468
Bank borrowings	127,437	126,331
Derivative financial instruments	2,757	7
Other non-current financial liabilities	346	345
Deferred tax liabilities	26,180	26,097
Other non-current liabilities	46,611	50,695
<b>NON-CURRENT LIABILITIES</b>	<b>203,331</b>	<b>203,943</b>
Provisions	92,997	87,876
Bank borrowings	32,044	39,007
Derivative financial instruments	145	8
Other current financial liabilities	1,561	1,342
Payable to suppliers	399,194	399,057
Other payables	37,110	29,469
Other current liabilities	3,861	4,120
<b>CURRENT LIABILITIES</b>	<b>566,912</b>	<b>560,879</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,255,825</b>	<b>1,214,107</b>

## Consolidated Statement of Profit or Loss of Atresmedia Corporación de Medios de Comunicación, S.A. and Subsidiaries for the year ended 31 December 2015 (Thousands of euros)

	2015	2014
Revenue	924,569	849,891
Other operating income	45,637	33,335
Programme amortisation and other procurements	(467,121)	(448,120)
Staff costs	(122,115)	(119,347)
Other operating expenses	(215,272)	(188,090)
Depreciation and amortisation charge	(17,431)	(16,402)
Impairment and gains or losses on disposals of non-current assets	(3,691)	(35)
<b>PROFIT FROM OPERATIONS</b>	<b>144,576</b>	<b>111,232</b>
Net gains (losses) on changes in value of financial instruments at fair value	(8,002)	18,958
Exchange differences	4,955	(19,450)
Financial loss	(8,985)	(11,790)
Impairment and gains or losses on disposals of financial assets	1,323	(1,405)
Result of companies accounted for using the equity method	(2,320)	(2,218)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>131,547</b>	<b>95,327</b>
Income tax (expense)/benefit	(32,340)	(48,675)
<b>PROFIT FOR THE YEAR</b>	<b>99,207</b>	<b>46,652</b>
Loss attributable to non-controlling interests	27	78
<b>PROFIT ATTRIBUTABLE TO THE PARENT</b>	<b>99,234</b>	<b>46,730</b>
<b>Earnings per share:</b>	<b>2015</b>	<b>2014</b>
From continuing operations		
Basic	0.440	0.207
Diluted	0.440	0.207

## Consolidated Statement of Comprehensive Income of Atresmedia Corporación de Medios de Comunicación, S.A. and Subsidiaries for the year ended 31 December 2015 (Thousands of euros)

	2015	2014
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>99,207</b>	<b>46,652</b>
<b>ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>510</b>	<b>1,333</b>
<b>Cash flow hedges:</b>		
Amounts recognised directly in equity	1,175	1,962
Amounts transferred to profit or loss	(466)	(58)
Tax effect	(199)	(571)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>99,717</b>	<b>47,985</b>
Loss attributable to non-controlling interests	27	78
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PARENT</b>	<b>99,744</b>	<b>48,063</b>

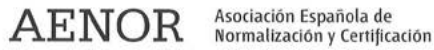
## Consolidated Statement of Changes in Equity of Atresmedia Corporación de Medios de Comunicación, S.A. and Subsidiaries for the year ended 31 December 2015 (Thousands of euros)

	Share capital	Share premium	Restricted reserves	Treasury shares	Retained earnings	Interim dividend	Other equity instruments	Valuation adjustments	Equity attributable to the Parent	Non-controlling interests	Equity
<b>Balance at 31 December 2013</b>	169,300	38,304	42,475	(99,453)	189,916	-	42,643	842	384,027	(9)	384,018
<b>Total comprehensive income</b>	-	-	-	-	46,730	-	-	1,333	48,063	(78)	47,985
<b>Treasury share transactions:</b>											
Sale of treasury shares	-	-	-	39,601	39,282	-	-	-	78,883	-	78,883
<b>Transactions with shareholders</b>	-	-	-	52,650	(26,726)	-	(39,555)	-	(13,631)	-	(13,631)
<b>Distribution of profit:</b>											
Dividend out of profit for 2013 paid in 2014	-	-	-	-	(24,575)	-	-	-	(24,575)	-	(24,575)
2014 interim dividend paid in 2014	-	-	-	-	-	(22,341)	-	-	(22,341)	-	(22,341)
<b>Changes in the scope of consolidation and other</b>	-	-	-	-	(1,090)	-	-	-	(1,090)	36	(1,054)
<b>Balance at 31 December 2014</b>	169,300	38,304	42,475	(7,202)	223,537	(22,341)	3,088	2,175	449,336	(51)	449,285
<b>Total comprehensive income</b>	-	-	-	-	99,234	-	-	510	99,744	(27)	99,717
<b>Treasury share transactions:</b>											
Acquisition of treasury shares	-	-	-	(7,215)	-	-	-	-	(7,215)	-	(7,215)
<b>Transactions with shareholders</b>	-	-	-	5,751	2,111	-	(959)	-	6,903	-	6,903
<b>Distribution of profit:</b>											
2014 interim dividend paid in 2014	-	-	-	-	(22,341)	22,341	-	-	-	-	-
Dividend out of profit for 2014 paid in 2015	-	-	-	-	(22,423)	-	-	-	(22,423)	-	(22,423)
2015 interim dividend paid in 2015	-	-	-	-	-	(40,490)	-	-	(40,490)	-	(40,490)
<b>Changes in the scope of consolidation and other</b>	-	-	-	-	(195)	-	-	-	(195)	-	(195)
<b>Balance at 31 December 2015</b>	169,300	38,304	42,475	(8,666)	279,923	(40,490)	2,129	2,685	485,660	(78)	485,582



## Consolidated Statement of Cash Flows of Atresmedia Corporación de Medios de Comunicación, S.A. and Subsidiaries for the year ended 31 December 2015 (Thousands of euros)

	2015	2014
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Consolidated profit for the year before tax	131,547	95,327
<b>Adjustments for:</b>	<b>42,285</b>	<b>38,874</b>
- Depreciation and amortisation charge	17,431	16,402
- Provisions and other	12,822	10,190
- Provisions	8,134	6,532
- Net impairment losses (+/-)	2,368	1,440
- Result of companies accounted for using the equity method	2,320	2,218
Financial profit	12,032	12,282
<b>Changes in working capital</b>	<b>(57,275)</b>	<b>(33,333)</b>
<b>Cash flows from operating activities</b>	<b>116,557</b>	<b>100,868</b>
Income tax paid	(22,531)	(18,873)
<b>Net cash flows from operating activities</b>	<b>94,026</b>	<b>81,995</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Investments</b>	<b>(41,310)</b>	<b>(48,565)</b>
Subsidiaries, joint ventures and associates	(9,447)	(13,995)
Property, plant and equipment and intangible assets	(31,863)	(34,570)
<b>Disposals</b>	<b>3,472</b>	<b>-</b>
Subsidiaries, joint ventures and associates	3,472	-
<b>Net cash flows from investing activities</b>	<b>(37,838)</b>	<b>(48,565)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance costs paid	(9,984)	(16,506)
Financing - Associates and related companies	(326)	(33,546)
Net bank borrowings	(5,857)	(41,380)
Capital contributions	-	37
Dividends received	43	-
Dividends paid	(62,913)	(46,916)
Acquisition of treasury shares	(7,215)	-
Sale of treasury shares	-	79,680
<b>Net cash flows from financing activities</b>	<b>(86,252)</b>	<b>(58,631)</b>
<b>NET INCREASE/DECREASE IN CASH</b>	<b>(30,064)</b>	<b>(25,201)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>31,081</b>	<b>56,282</b>
Changes in the scope of consolidation/IFRSs	-	-
<b>Cash and cash equivalents at beginning of year - new scope of consolidation</b>	<b>31,081</b>	<b>56,282</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,017</b>	<b>31,081</b>



## SUSTAINABLE VERIFICATION REPORT

**VMS-Nº 002/16**

The Spanish Association for Standardisation and Certification (AENOR) has verified that the Report of the following firm:

### **GRUPO ATRESMEDIA**

Entitled **2015 ANNUAL AND CORPORATE RESPONSIBILITY REPORT**

Provides a reasonable image and a balanced view of its performance, taking into account not only the data veracity but also the general content of the report.

This external assurance is in accordance with the **Exhaustive Option** of the G4 Guide developed by the Global Reporting Initiative (GRI) along with the Media Sector Supplement. The verification has been fulfilled on 17<sup>th</sup> February, 2016 and no subsequent performances can be considered.

The present verification will be in force, unless it is cancelled or withdrawn upon AENOR's written notification and according to specific terms of the contract – application nº 2016/20661/GRI/01 dated 26<sup>th</sup> January, 2016 and to the General Regulation of January 2007, which require, amongst other commitments, the permission to visit the installations by the technical services of AENOR to verify the veracity of stated data.

This declaration does not condition the decision that Global Reporting Initiative can adopt to incorporate ATRESMEDIA, in the "GRI Reports List" which is published in its Web <http://www.globalreporting.org/GRIReports/GRIReportsList/>.

Issued on: 29<sup>th</sup> February 2016



AENOR Asociación Española de Normalización y Certificación  
Avelino BRITO  
Chief Executive Officer

The signature of Avelino BRITO is written in blue ink over the AENOR logo and name. The signature is a stylized, cursive script.





**ATRESMEDIA**

**Atresmedia**

Communications Department  
Av. Isla Graciosa nº 13  
San Sebastián de los Reyes  
28703 (Madrid)

[www.atresmediacorporacion.com](http://www.atresmediacorporacion.com)

[comunicacion@atresmedia.com](mailto:comunicacion@atresmedia.com)  
[responsabilidad.corporativa@atresmedia.com](mailto:responsabilidad.corporativa@atresmedia.com)

Telephone: (+ 34) 91 623 05 00