

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

IDENTIFYING DATA OF THE ISSUER

YEAR-END DATE IN QUESTION: 31/12/2015

Tax Identification Number: A- 78839271

COMPANY NAME: ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.

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

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 remuneration 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 of the current system for the remuneration of Company directors are included in article 44 of the articles of association and in article 31 of the Board of Directors' Regulations.

The current structure of such system 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 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 that takes the value of such shares 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 that may be included in such maximum:

- a) Mixed remuneration for Board membership and attendance fees in each year may not exceed €3 million 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 million for all the contracts in force at each date. The possible payment of such compensation, 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 meetings of the different corporate bodies, is expressly delegated to the Board of Directors, respecting the aforementioned maximum amounts.

In 2015, 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 advisers with a stable professional relationship.
- In the event the director is a legal entity, remuneration is received by the company holding such position.

As regards the relative 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 his/her 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 depends solely on the Group's economic results and involves a maximum percentage of the director's 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 the services of which were used to define the remuneration policy. Likewise, the type of director that, where appropriate, has intervened in the definition of the remuneration policy will be identified.

In conformity with article 25.10 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 the senior executive contracts. It also ensures compliance with the remuneration policy and informs the Board of the Annual Directors' Remuneration Report (DRR).

External advisers have not been recruited to define and develop the general remuneration 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 level of responsibility assumed and the professional experience and qualifications required in order to implement such policy.

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

Deputy Chairman:	Mr. Nicolas de Tavernost (Non-executive significant shareholder-appointed director)
Directors:	Mr. Mauricio Casals Aldama (Non-executive significant shareholder-appointed director)
	Ms. Aurora Catá Sala (Independent director)
	Ms. María Entrecanales Franco (Independent director)
	Ms. Patricia Estany Puig (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 that are not paid in cash and the fundamental parameters for which they are granted.

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

- a) Annual remuneration of €25,000 for each member of the Board of Directors, and an attendance allowance per Board meeting of €2,000.
- b) 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.
- c) An attendance allowance of €2,000 for each meeting of the Audit and Control Committee, without fixed remuneration.
- d) An attendance allowance of €2,000 for each meeting of the Appointments and Remuneration Committee, without fixed remuneration.

In 2015, the following number of meetings were held: Board of Directors: nine (9), Executive Committee: eleven (11), Audit and Control Committee: five (5) and Appointments and Remuneration Committee: four (4).

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 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 for the Company, 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 Atresmedia Group'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 his/her 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 percentage that must be obtained with respect to the EBITDA envisaged each year, since such percentage is the minimum essential 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, when particularly adverse economic conditions prevail leading to a significant reduction in Company earnings and the concomitant general expense containment 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.

No remuneration of this type exists.

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 2015, no amount was paid in this regard.

A.7 Indicate the conditions that 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, payment as a substitution of this advance notice period, and any other clauses relating to recruitment premiums, together with 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 arrangements or agreements.

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

In general, the contracts contained under this heading include adequate clauses to ensure confidentiality in the handling of information and the exclusivity of directors in the performance of their professional activities. Such contracts 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 such indemnity payment will be one year's full 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 one year's full pay of the director, 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 business or publishing strategical 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, the cost of which depends on the number of families considered to be beneficiaries. The total cost in this connection in 2015 amounted to 24 thousand euros, of which 15 thousand euros relate to the life insurance premiums as detailed in section D.a) iv of this report, and 9 thousand euros to health insurance premiums.

A.11 Indicate the remuneration 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 exposure to excessive risks and to adjust it to the Company's long-term targets, values and interests, 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 that establish an adequate equilibrium between the fixed and variable components of remuneration, measures adopted in relation with those personnel categories the professional activities of which have a material effect on the entity's risk profile, collection formulas or clauses 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 the inaccuracy of which 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 sureties, 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. Such contracts 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 the executive directors, and such maximum predetermined limit remains unchanged, regardless of the economic results ultimately obtained by the Company.

B] REMUNERATION POLICY ENVISAGED FOR FUTURE YEARS

Abolished.

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 generates the details 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.

In 2015, the directors' remuneration policy was applied in the exact foreseeable terms contained therein with no significant variations or events taking place.

D) DETAIL OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

Name	Type	Accrual period
Mr. JOSÉ MANUEL LARA BOSCH	EXECUTIVE	From 01/01/2015 to 31/01/2015
Mr. JOSÉ CREUHERAS MARGENAT	SIGNIFICANT SHAREHOLDER-APPOINTED	From 01/01/2015 to 31/12/2015
Mr. MAURIZIO CARLOTTI	EXECUTIVE	From 01/01/2015 to 31/12/2015
Mr. SILVIO GONZÁLEZ MORENO	EXECUTIVE	From 01/01/2015 to 31/12/2015
Ms. AURORA CATÁ SALA	INDEPENDENT	From 01/01/2015 to 31/12/2015
Mr. MAURICIO CASALS ALDAMA	SIGNIFICANT SHAREHOLDER-APPOINTED	From 01/01/2015 to 31/12/2015
Mr. MARCO DRAGO	SIGNIFICANT SHAREHOLDER-APPOINTED	From 01/01/2015 to 31/12/2015
Ms. MARÍA ENTRECANALES FRANCO	INDEPENDENT	From 01/01/2015 to 31/12/2015
Ms. PATRICIA ESTANY PUIG	INDEPENDENT	From 22/04/2015 to 31/12/2015
Mr. ELMAR HEGGEN	SIGNIFICANT SHAREHOLDER-APPOINTED	From 01/01/2015 to 31/12/2015
Mr. JOSÉ MANUEL LARA GARCÍA	SIGNIFICANT SHAREHOLDER-APPOINTED	From 18/03/2015 to 31/12/2015
Mr. PEDRO RAMÓN Y CAJAL AGÜERAS	INDEPENDENT	From 01/01/2015 to 22/04/2015
Mr. NICOLAS DE TAVERNOST	SIGNIFICANT SHAREHOLDER-APPOINTED	From 01/01/2015 to 31/12/2015
IMAGINA MEDIA AUDIOVISUAL, S.L.	SIGNIFICANT SHAREHOLDER-APPOINTED	From 01/01/2015 to 31/12/2015
MEDIAPRODUCCIÓN, S.L.U.	SIGNIFICANT SHAREHOLDER-APPOINTED	From 01/01/2015 to 24/09/2015

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.

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

i) Cash payments (in thousands of euros)

Name	Salary	Fixed remuneration	Allowances	S/t variable remuneration	S/t variable remuneration	Remuneration by Board Committees	Compensation	Other items	Total 2015	Total 2014
Mr. JOSÉ MANUEL LARA BOSCH	27	2	-	-	-	4	-	-	33	705
Mr. JOSÉ CREUHERAS MARGENAT	329	25	40	-	-	42	-	-	436	55
Mr. MAURIZIO CARLOTTI	700	-	-	595	-	-	-	-	1,295	1,260
Mr. SILVIO GONZÁLEZ MORENO	1,096	-	-	935	-	-	-	-	2,031	1,515
Ms. AURORA CATÁ SALA	-	25	30	-	-	-	-	-	55	49
Mr. MAURICIO CASALS ALDAMA	320	25	22	272	-	-	-	-	639	621
Mr. MARCO DRAGO	-	25	46	-	-	50	-	-	121	116
MS. MARÍA ENTRECANALES FRANCO	-	25	26	-	-	-	-	-	51	43
Ms. PATRICIA ESTANY PUIG	-	19	14	-	-	-	-	-	33	-
Mr. ELMAR HEGGEN	-	25	18	-	-	-	-	-	43	43
Mr. JOSÉ MANUEL LARA GARCÍA	-	21	20	-	-	-	-	-	41	-
Mr. PEDRO RAMÓN Y CAJAL AGÜERAS	-	13	16	-	-	-	-	-	29	55
Mr. NICOLAS DE TAVERNOST	-	25	49	-	-	50	-	-	124	118
IMAGINA MEDIA AUDIOVISUAL, S.L.	-	25	32	-	-	37	-	-	94	112
MEDIAPRODUCCIÓN, S.L.U.	-	18	8	-	-	-	-	-	26	-

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	
	2015	2014	2015	2014
Mr. MAURIZIO CARLOTTI	8	9	-	-
Mr. SILVIO GONZÁLEZ MORENO	7	7	-	-

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

i) Cash payments (in thousands of euros)

ii) Share-based remuneration systems

iii) Long-term savings systems

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 2015 Company	Total Cash remuneration	Amount shares granted	Gross profit options exercised	Total 2015 Group	Total 2015	Total 2014	Contribution/provision made to savings systems in the year
Mr. JOSÉ MANUEL LARA BOSCH	33	-	-	33	-	-	-	-	33	705	-
Mr. JOSÉ CREUHERAS MARGENAT	436	-	-	436	-	-	-	-	436	55	-
Mr. MAURIZIO CARLOTTI	1,295	-	-	1,295	-	-	-	-	1,295	1,260	-
Mr. SILVIO GONZÁLEZ MORENO	2,031	-	-	2,031	-	-	-	-	2,031	1,515	-
Ms. AURORA CATÁ SALA	55	-	-	55	-	-	-	-	55	49	-
Mr. MAURICIO CASALS ALDAMA	639	-	-	639	-	-	-	-	639	621	-
Mr. MARCO DRAGO	121	-	-	121	-	-	-	-	121	116	-
Ms. MARÍA ENTRECANALES FRANCO	51	-	-	51	-	-	-	-	51	43	-
Ms. PATRICIA ESTANY PUIG	33	-	-	33	-	-	-	-	33	-	-
Mr. ELMAR HEGGEN	43	-	-	43	-	-	-	-	43	43	-
Mr. JOSÉ MANUEL LARA GARCÍA	41	-	-	41	-	-	-	-	41	-	-
Mr. PEDRO RAMÓN Y CAJAL AGÜERAS	29	-	-	29	-	-	-	-	29	55	-
Mr. NICOLÁS DE TAVERNOST	124	-	-	124	-	-	-	-	124	118	-
IMAGINA MEDIA AUDIOVISUAL, S.L.	94	-	-	94	-	-	-	-	94	112	-
MEDIAPRODUCCIÓN, S.L.U.	26	-	-	26	-	-	-	-	26	-	-
Total	5,051	-	-	5,051	-	-	-	-	5,051	4,692	-

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- and medium-term general targets.

2015 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 consultative vote of the General Shareholders' Meeting on the Annual Remuneration Report for the previous year, indicating the number of opposing votes cast, if any:

	Number	% of the total
Votes cast	181,778,110	100

	Number	% of the total
Opposing votes	16,812,494	9.25
Affirmative votes	164,882,110	90.70
Abstentions	83,506	0.05

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 remuneration practices and structure with regard to its directors:

In 2014, GAMP AUDIOVISUAL, S.A., which was a Company director, received total remuneration of 43 thousand euros, as set forth in the 2014 Annual Directors' Remuneration Report which, together with the total 2014 remuneration included in section D.1 C) of this report (4,692 thousand euros) gives rise to the total amount reflected in this same section in the 2014 Annual Directors' Remuneration Report (4,735 euros thousand).

In 2015, GAMP AUDIOVISUAL, S.A. ceased to be a Company shareholder, since it was dissolved following a merger by absorption, and it therefore no longer received any remuneration from the Company.

Approval of the Report.

This Annual Remuneration Report was approved by the Company's Board of Directors at its meeting on 24 February 2016.

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

No.