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ATRESMEDIA

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1. LETTER FROM THE CHAIRMAN



In 2017 **Atresmedia** navigated a highly complex environment. Once again, our ability to adapt to constantly shifting scenarios has been put to the test. Given the difficulties that we have faced, we come before you with a sense of pride in our achievement: a set of figures for the year that can only be described as excellent. The **Group's** performance reflects the efforts of our strong team of professionals, the unflagging and valuable support of the Board and, of course, our shareholders' confidence in the management team. For yet another year, **Atresmedia** has proved that it is a strong and successful company.

The fact that we are Spain's largest **Communication Group** is no mere accident. It is the outcome of the way we do business. For a number of years, we have pursued, vigorously and with conviction, a strategy predicated on quality content, professionalism, a diversity of viewpoints and support for the industry. Our focus on these vectors of action, which cut

A handwritten signature in black ink, appearing to read 'J. Creuheras'. The signature is stylized and fluid, written over a vertical line that serves as a baseline.

José Creuheras

across all our areas of activity, is the key to our success. What defines us and places us in a leading position in the eyes of the general public, which values and rewards our efforts to avoid the easy way out and, instead, achieve excellence.

We have undeniably proved that our model brings together sustainable leadership with an attractive return on investment; our strong business performance is wedded to the recognition and confidence of our viewers, listeners and advertisers. The worth of our business philosophy is borne out by the facts and by our performance.

The figures achieved in 2017 reflect these values, which are common to the entire Company, and are also the outcome of our willingness to understand and rise to challenges as they emerge in our surroundings. We are not scared of change. Rather, change is what drives us forward and enables us to become our best selves. And 2017 was certainly a year of change. The internationalisation of our content, the founding of **Atresmedia Studios**, the acquisition of **SmartClip** and the enhancement of our diversification policy all clearly exemplify our refusal to conform or rest on our laurels, and our ability to adapt and consistently improve.

2017 also saw our **Group** become finally and firmly established as Spain's leading news organisation. And this, again, is no mere coincidence or short-term trick. It is the outcome of a long-term commitment to a diversity of viewpoints, and quality news and reporting. Our coverage of the Catalan independence process via Antena 3 Noticias, laSexta Noticias and the Onda Cero news unit was the go-to option for millions of people, and strengthened our bond to the real concerns of the wider community. This success shows that our strategy was the right one, even though the fruits were not borne immediately.

As a result, **Atresmedia** has moved to the forefront, and we can now say that we are the most influential **Group**. And not just through our news and current affairs programming. We also lead the pack with our entertainment and fiction content. Because influence also consists of people talking about your series or game shows in their day-to-day lives. To be influential and address the concerns closest to wider society is all part of what we want to be. This is an attribute that becomes especially significant in a changing and highly competitive environment. Our influence places us in a stronger position facing new entrants and sets us apart from more conventionally-minded operators; it will bring us quantifiable benefits in many respects. Our willingness to provide service and our commitment to the public make us part of the backbone of wider society.

The Group's strong performance is a reflection of our superb team of professionals, the unflagging and valuable support of the Board and, of course, the confidence placed in the management team by our shareholders



Our strategy as a Group is based on content quality, professionalism, a diversity of viewpoints, and support for the industry. Our focus on these vectors of action, which cut across all our areas of activity, is the key to our success, and defines us as a benchmark for wider society.

The **television division** has again proved its robustness through a model that is recognised for its news programming, its entertainment and its fiction, which is endorsed by audience ratings and best able to withstand a scenario of increasing fragmentation. Among other achievements, **Antena 3** ended 2017 as the unrivalled leader in the morning and weekend timeslots, while **laSexta** again outstripped its main competitor for the fifth year running. Our special-interest channels, **Neox, Nova, Mega** and **Atreseries**, rounded out **Atresmedia Televisión's** successful offering. The television division is capable of generating prestigious and widely recognised brands; it is a veritable factory of quality content that is distributed around the world and of which we are very proud. This high quality is enabling us to prove that our strategy as a content factory is effective. In this sense, the last step in this direction has been Atresmedia Studios, a pioneer production venture for the creation, design and production of content to third parties, which already has a wide range of both Spanish and international customers.

Atresmedia Radio is still going strong, based as it is on credibility, diversity of viewpoints, entertainment and closeness to people's real concerns. The past few years have been complex for our radio division, but we are beginning to see positive results. We have the best offer on the market, even though our smaller number of broadcasting bases means that we are not competing on an equal footing. **Onda Cero** proved its immense strength: it was the only general-interest radio station to grow in the last two consecutive waves of the EGM audience survey, and ended 2017 with 3% growth, doubling the market average. Our superb team of professionals are determined to remain at the forefront and even surpass their own achievements: this has lent still greater strength to our radio presence. We have now been joined by Jaime Cantizano, who will work alongside leading journalists like Carlos Alsina, Juan Ramón Lucas, Julia Otero, Héctor Fernández and Javier Ruiz Taboada or Jose Ramón de la Morena among other superb journalists.

Atresmedia Publicidad effectively leveraged all the **Group's** resources, and again in 2017 led the advertising market, being the advertising exclusivist with the highest share in the market, of around 20% and the highest power ratios in its chosen areas. In addition, in line with the Group's overarching search for innovation, the Advertising division opened up new market niches. In this sense I would like to highlight the acquisition of **Smartclip Latam**, which makes **Atresmedia** the leading Spanish operator in the online advertising market and bolsters its strategy in that field.

Atresmedia Digital retained our position as the leading audiovisual group on the Internet and placed among the top ten most visited websites in Spain, according to Comscore; it raised its monthly average unique visitors to 27 million, and moved forward towards tighter integration at a time when the online world is becoming increasingly important.

Atresmedia Diversificación, which brings together the **Group's** businesses not tied to conventional advertising, had great success in increasing the number of homes that subscribe to its three international channels, comfortably topping 50 million worldwide: this places us as the European private operator with the largest number of channels and subscribers overseas.

Our coverage of the Catalan independence process via Antena 3 Noticias, laSexta Noticias and the Onda Cero news unit was the go-to option for millions of people, and strengthened our bond to the real concerns of the wider community

Atresmedia Cine produced nine feature films in 2017, which accounted for 29.3% of box office takings by Spanish productions. Five of those films were produced by our Film Division – a mandatory investment which we have been able to leverage – and made it into the box office top ten.

In addition to the annual challenges we face as a **Company** and the circumstances of the given time in the economy, **Atresmedia** must address key issues in the regulatory domain. For many years, we have called upon lawmakers to support stronger stability and security in the industry. We asked for a friendlier regulatory stance towards the second digital dividend, and a specific timetable for the switchover to digital that will benefit users and industry alike. This issue will, after all, shape the future development of television in Spain. We have of course urged government bodies to deal with the regulatory challenges posed by the development of the audiovisual sector. Against a background of rapid change in the media, our **Group** wants to see open competition on an equal footing; the legal rules should apply to all operators equally. It is our hope that the regulatory symmetry that we are asking for – and which is surely reasonable – will enable us to serve the wider community to the best of our ability. We also ask that regulators not resign themselves to defeat in the face of difficulty. The audiovisual world evolves at breakneck speed every day, and calls into being new realities that must be regulated. An example here is child protection: we are required - and rightly so - to stay alert so as not to harm a highly vulnerable sector of the population, and yet in other media there is no oversight at all.

We are the most influential Group with our news and current affairs programming, and with our entertainment and fiction content. To be influential is part of what we want to be. This is an attribute that becomes especially significant in a changing and highly competitive environment

The key milestone in corporate responsibility this year was the design and adoption of **Atresmedia's** second corporate responsibility Master Plan, which will bring together all sustainability actions for the next three years. This new strategy is the outcome of a process of introspection through which **Atresmedia's** management team identified all the non-financial aspects that create value for our business and our main stakeholders. The mainstreaming of corporate responsibility is a path we took some time ago, but this new plan is a key turning point for the **Group**, because it establishes strong underpinnings for integrating responsible management with our business in a more consistent and universal way, with a focus on creating value internally and externally. In addition, the plan will enable us to respond more effectively to the new requirements and demands of the society in which we live.

One of the first results of that process of introspection is the shift in focus for the Annual and Corporate Responsibility Report which we publish today. **Atresmedia** has reported on its sustainability performance for more than a decade, but this is the first time that our **Group** publishes an **integrated report** setting out the relationships between strategy, governance and financial performance and the social, economic and environmental setting in which the **Organisation** operates. The Report addresses all the issues that bear upon our strategy and are relevant to our shareholders, customers, suppliers and other stakeholders, thus providing a comprehensive vision of everything we do. In addition to the **Group's** traditional community role, this new report enhances the information about key strategic issues, such as risk management and the strengthening of our Corporate Governance, which is now compliant with almost every recommendation in this field, thus making us a stronger and more reliable organisation.

Against a background of rapid change in the media, our Group wants to see open competition on an equal footing; the legal rules should apply to all operators equally. It is our hope that the regulatory symmetry that we are asking for – and which is surely reasonable – will enable us to serve the wider community to the best of our ability

As to our community role, given that we are a medium of communication, a highlight is **Atresmedia's** determination to place the **Group's** whole communicative potential at the service of wider society and its vital concerns. **Compromiso Atresmedia** is the conceptual umbrella that embraces all our corporate responsibility initiatives, as reflected in our media and also internally within the **Company**. Supporting road safety, raising awareness of healthy lifestyle choices, protecting the environment, supporting scientific research, fighting against gender violence and advocating the creation and protection of intellectual property continue to be issues to which we are firmly committed.

In 2017 we expanded the **Ponle Freno** races to Pontevedra, Palma de Mallorca and Las Palmas de Gran Canaria, while raising awareness of the dangers of mobile phone use while driving. In 2017, the **Ponle Freno** race circuit brought in more than 178,000 euros, which were allocated in full to projects in support of traffic accident victims. Asturias, Madrid and Valencia are now "heart-protected" territories thanks to the campaign on the installation and use of defibrillators

carried out by **Constantes y Vitales**. This project also had a research aspect: Harald zur Hausen, who was awarded the Nobel Prize for his research on the influence of the papilloma virus on the onset of cancer, was a guest speaker in Madrid. The **Group** kept up its support for the fight against gender violence by means of its **Tolerancia Cero** (zero tolerance) project, encompassing campaigns on how to isolate domestic violence perpetrators and combat sexist micro-aggressions. **Hazte Eco** took part in a "Save the Climate" campaign by broadcasting ads calling for action against climate change. In 2017, our commitment to raising awareness in the community involved us with a range of NGOs, to which we donated free advertising campaigns to a value of more than 12 million euros. **Crea Cultura** continues to move forward as a leading advocate of the creation and protection of intellectual property. One of its recent projects is Crea Lectura, a new TV show on literature broadcast by **laSexta**.

As you can see, our contribution to society is not limited to broadcasting awareness-raising campaigns externally. We also aim to bring about real change internally within our **Group**. Consistency is another of the values that inspire us. Hence, in 2017 we hosted cardiopulmonary resuscitation and defibrillator courses involving more than 200 **Group** employees, and also



held our second “Road Safety Week” to train our people in this field. We are also aware that our professionals are one of our best assets, so another of our commitments is to offer them a rewarding and highly motivating workplace. We have accordingly made progress with enhancing our people’s work-life balance by introducing improvements in the collective bargaining agreement signed in 2017. We also support equality: 50.4% of our employees are now women. Moreover, we made further efforts to provide employees with quality training to enable them to rise to the new challenges we now face. But that’s not all: we want to build an active dialogue and engagement with our professionals and offer them forums for sharing ideas in aid of internal innovation. This is the intention behind **Project Th’nk**, which became firmly established in 2017. The initiative is designed to encourage **Atresmedia** employees to come together in a space of inspiration, communication and teamwork and bring out their intrapreneurial spirit.

Of course, I cannot fail to mention the dedicated engagement of **Group** employees who took part in the **Corporate Volunteering Programme**, which has now been in place for a decade. The programme has involved the donation of more than 2,300 hours of employees’ time to charity work, including helping out at food kitchens for the homeless, providing support to the elderly and the disabled, and helping to train unemployed young people.

That same spirit of improvement and active engagement in these fields of sustainability drove **Atresmedia** to join the Fundación SERES, which supports companies’ commitment to playing a role in the community, and the Forética Environment Cluster, a leading corporate responsibility forum, which **Atresmedia** joined last year as the first media member. This is the second focus group we join after the transparency, good governance and integrity cluster. These moves exemplify the significance we attach to the values of community commitment, sustainability and integrity.

Through the **Fundación Atresmedia** we continued to channel charitable aid from the **Group** for child protection, better education, and integration of people with disabilities. Milestones included the “Great Teachers” event, which drew record attendance this year, or the celebration of the Hospitalized Child Day; the campaign undertaken in partnership with the Fundación Randstad to raise awareness of the need to integrate people with disabilities, and support for occupational training.

I should like to mention some of the accolades that the company achieved in 2017. For the second year running, the Rep Trak España 2017 research survey rated us as the audiovisual group with the strongest reputation. The rating is based on consumer opinions on our financial strength, capability for innovation, leadership and offered range of entertainment and news. I should also mention that the 2017 Randstad Employer Branding report placed us as the best place to work in the communication sector.

In addition, one of our latest successes is **Atresmedia Formación**, where we provide quality training to enable the future professionals of the audiovisual and communications sector to rise

This is the first time that our Group publishes an integrated report setting out the relationships between strategy, governance and financial performance and the social, economic and environmental setting in which the organisation operates

We have supported road safety, raised awareness of healthy lifestyle choices, protected the environment, supported scientific research, fought against gender violence and advocated the creation and protection of intellectual property: these continue to be issues to which we are firmly committed

The Fundación Atresmedia continues to channel the Group's community support for child protection, better education and the integration of people with disabilities, with milestones such as the "Great Teachers" award ceremony, which drew record beating attendance

to the new challenges we now face. One year after the launch of this new division, which provides training courses on topics relating to television, radio, film, communications and IT, we can confidently say that we are on track to become the leading benchmark in Spain. We have a catalogue of 400 courses and have entered into partnerships with a range of prestigious Spanish and international institutions.

I would like to conclude this message with a reminder that 2017 was by no means an easy year. In fact, it was a tough time, and we have had to bring out the best in us to deliver a strong performance. We are confident that we can perform just as strongly in 2018. At the **Group**, we have a leading model that adapts swiftly to change, and our commitment to quality has proved to be the right call. We face new challenges every day. But I am fully confident that, whatever the challenge may be, we shall rise to it, because it's in our DNA..



2. MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Silvio González

2017 has been a tough year, but in the end we put in a very strong performance. Admittedly, the advertising market did not behave as expected, and new consumption patterns, coupled with the ongoing influx of new operators, compel us to redouble our efforts to compete from our leadership position for our audiences' leisure time. But it is equally true that **Atresmedia** ended the year with record revenue and higher profits than the previous year.

We have had to face many challenges and uncertainty continues to prevail over certainty: and yet we are aware of our strengths, which are considerable. One of those strengths is our **Organisation's** ability to embrace change, rather than remain paralysed by the fear of change. In 2017, our Company proved that it is a highly dynamic market player. We successfully opened up new lines of business and reinforced and adapted existing divisions with innovative new

In 2017 we proved that ours is a highly dynamic Company by opening up new lines of business and strengthening existing ones

measures. Moreover, our way of doing business, which is recognised by and recognisable to our stakeholders, is still the best possible defence in the face of a swiftly changing media landscape.

We were the first to understand – and to understand more accurately than our competitors – that the focus of our business must be our content. We proved able to break resistance to change so as to become Spain's leading content factory. We create quality brands, brought into being by the best professionals and bringing together both prestige and audience ratings. The useful life of our content goes beyond conventional linear broadcasting, and includes third parties in

the value chain. The emergence of **Atresmedia Studios**, which was founded to create, design and produce for other operators, is therefore the natural consequence of a horizontal strategy that cuts across the **Company** and places us at the forefront of the industry. That same strategy has enabled us to acquire 50 million subscriber households around the world via our international channels and to become a leading player in the main markets with our fiction series.

And, on the strength of our high-quality offering and our consistent commitment to always provide the best product, even in the awareness that results might not be immediately forthcoming, in 2017 **Atresmedia** tasted success in its news and current affairs programming, and thus enhanced its influence in wider society. To be influential and become a benchmark source of news on the topics that the public is genuinely concerned with is a wonderfully valuable attribute that sets us apart from new operators and buttresses our leadership position. The plural and diverse nature of our **Group**, our professionalism, our ability to respond swiftly and our consistent willingness to serve the public, unsullied by short-term tactics or gimmicks, clearly shone forth last year, which was a period laden with crucial events. **Atresmedia Radio** and **Atresmedia Televisión** led their respective fields in meeting the needs of society, making our **brand** an undisputed benchmark for news and current affairs.



Another factor in our excellent performance in 2017 was our ongoing commitment to innovation. Innovation runs through each and every one of our activities, and springs directly from our refusal to conform or to rest on our laurels. In addition to **Atresmedia Studios** - which in record time closed crucial deals, soon to be followed by still more - the **Company** set in motion a start-up incubator in partnership with Boomerang to create new entertainment formats. In the **radio** division, despite the maturity and robustly entrenched nature of the market, we continue to tweak our offering to further enhance what we believe is already the best proposal out there. Our offering is at the forefront of 21st-century radio in terms of both content and broadcasting technology. In the online division, we beefed up our position by acquiring **Smartclip Latam**, while we continue to optimise our multiplatform distribution policy with product and functionality improvements.

We were the first to understand that the focus of our business must be our content. We proved able to break resistance to change so as to become Spain's leading content factory

All these factors enabled us to raise revenue by 3.0% in the year, to 1.05 billion euros. As I said earlier, this is the highest revenue figure in the **Company's** entire history. Our management model seeks out the highest standards of effectiveness and profitability. We achieved EBITDA of 202.1 million euros, with an EBITDA margin of 19.2%, and net profit of 142.1 million euros, 10.0% more than in 2016. A key factors in achieving these figures was the strong performance of our commercial division, **Atresmedia Publicidad**. Our advertising people have shown our clients that we provide the best setting for communications about their products. Their excellent work is reflected in our power ratio - market share to viewership share - which at 1.6 is the highest of any television advertising marketer. Following our philosophy of customer focus, innovation, effectiveness and profitability, Atresmedia was again the leading multimedia advertising marketer in Spain, with a 19% share of the total spend in conventional media.

Atresmedia Televisión has strengthened the lead of its television model. **Atresmedia's** television division is still living proof that quality, innovative and broadly based television is appreciated and rewarded by the general public. High viewership is compatible with prestige: we have become one of the game-changers in Spain's audiovisual industry, as against other operators who merely farm out their licences. **Atresmedia Televisión's** six channels proved the strongest in withstanding the onrush of fragmentation and the shift in consumption trends, thus reaffirming the success of their model and their commercial appeal.

I would like to highlight that, propelled by its two flagship channels, **Antena 3** and **laSexta**, **Atresmedia Televisión** ended 2017 with an audience share of 26.6%, and in leading the commercial target audience -we are the most highly valued showcase for advertisers in the



Atresmedia Televisión reinforced the leadership of its television model, based on high quality, a diversity of viewpoints and innovation: all six of its channels reaffirmed their success and market strength, and received the applause of the public

two main day parts, prime-time and early fringe. The year has been intense from a news standpoint, the Catalan independence process being an especially hot issue. These events were covered by a major media deployment that was rewarded by growth in news and current affairs programmes. **Antena 3** news programmes were the only private television offering to grow, achieving an average rating of 12.6% across all editions, while **laSexta** news achieved the second best rating result of its history, at 9.9%. **Espejo público** reached a new annual high with a share of 17.7%, while **Al rojo vivo**, with 12.3%, cemented its leadership as the news programme with the biggest following in its time slot. These figures show that our strategic bid to provide high-quality news and current affairs content was the right move.

Antena 3, which finished the year with an average audience share of 12.3%, was the preferred channel for the commercial viewership in prime time (13.9%). It ended the year as the absolute leader in audience share for morning shows (12.9%) and weekend programming (11.4%). In addition, it achieved the year's most-viewed broadcast, most-viewed series, most-viewed film and most-viewed programme. **laSexta**, for its part, ended 2017 in a strengthened position as the third-biggest private TV channel by audience share at 6.8%, and for the fifth year running it again outstripped its direct competitor, this time by the largest difference ever recorded between the two channels (+0.6). **laSexta** also took the lead in commercial target (7.4%), and widened its edge in the prime-time slot (7.1%).

Our four new-generation special-interest channels continued to reinforce their successful programming ranges, taking the lead in their respective targets. **Neox**, with 2.5%, retained its 2016 share and its place as the second most widely viewed special-interest channel. **Nova**, with 2.2%, also retained last year's share and was the leading women's special-interest channel in the commercial time slot. The men's special-interest channel **Mega**, for its part, held onto its share of 1.8%. **Atreseries**, our youngest HD channel, has been positioned since its launch as the leading new concession special-interest channel, and increased its average audience share to 1.1% –HD televisions are still not as widespread as conventional devices.

Atresmedia Radio continued to reinforce its range of voices and promoted internal talent, ending 2017 with four million listeners. Onda Cero increased its audience share yet again, achieving two million listeners and proving that we have made the right decisions

In 2017 **Atresmedia Radio** continued to reinforce its radio programming, based on diversity, professionalism and quality throughout the day. We announced that Jaime Cantizano will be joining the weekend morning show at **Onda Cero**. As a result, our radio division attracted four million listeners across our three stations. We continue to work every day to make the most of our potential. This includes internal talent promotion thanks to our amazing team of professionals, who, like Carlos Alsina and Juan Ramón Lucas, attract increased audiences every season, thus proving that we make the right choices. The **Group's** general-interest station, **Onda Cero**, increased its audience to two million listeners and retained its position as the third-largest broadcaster in its segment. The Estudio General de Medios (EGM, Spain's leading audience measurement survey) showed that Onda Cero was the only general-interest radio station to grow in the past two consecutive survey waves and ended 2017 with growth of 3%, twice the rate seen in the wider market. This is the outcome of a firmly established brand name and an attractive

programming offer. **Europa FM** and **Melodía FM** held onto their strong positions, the former as a leading pop music station with 1.8 million listeners and the second growing to an audience of 300,000 and equalling its second-best ever figure.

Atresmedia was again the leading audiovisual group on the Internet in 2017, a place it has held since 2015. The **Group's** online division ended the year with an average of 27 million unique users a month, 12% more than in 2016, and placed among the top 10 most visited properties in Spain according to Comscore. **Atresplayer**, our main non-linear content distribution window, attracted more than 4.2 million users, thus living up to its key role in the **Company's** multiplatform strategy. That role will be reinforced in 2018 with a key update.

Atresmedia further cemented our position as the leading audiovisual group on the Internet, placing among the top ten most visited properties in Spain, according to Comscore

Atresmedia Diversificación continued to seek new avenues for growth that are not dependent on the conventional advertising market. With our three international channels – **Antena 3 Internacional**, **Atreseries** and **iHOLA! TV**, joined in 2018 by **AtresCine** – we have retained our foothold as the private European operator with the most channels and subscribers overseas: over 50 million households subscribe to us. Moreover, in 2017 we continued to support entrepreneurship through our “Media for Equity” model for investing in start-ups, which we financed to a value of more than 80 million euros. With 10 investee companies, **Atresmedia** is already a relevant player in the venture capital sector in Spain.

Our film division, **Atresmedia Cine**, became Spain's leading film production firm. We released nine titles in 2017, and accounted for 30% of box office takings by Spanish films over the year. The law places us under a duty to take part in Spanish film production by means of a minimum “investment share”. Although we are uncomfortable with the fact that this duty is an imposition, we also view it as an opportunity to open up a new business pathway that cleaves to the standards of quality which the **Group** practises across all its divisions.



Atresmedia's four international channels – Antena 3 Internacional, '¡HOLA! TV, Atreseries and Atrescine – buttressed our position as the European private operator with the most channels and the largest number of subscribers: 50 million connected households

One of the **Group's** business activities, **Atresmedia Formación**, created to train the future professionals of audiovisual media, has successfully integrated its concern for education with financial viability, by means of a training catalogue of more than 400 courses that are recognised both in Spain and overseas.

For yet another year, **Atresmedia** has delivered on its commitment to responsible business practices and support for positive change in wider society. In 2017, therefore, the **Company** adopted its second corporate responsibility master plan, which will provide a structure for all actions in this domain for the next three years, enabling us to continue to mainstream corporate responsibility activities throughout all the **Company's** strategic areas and corporate culture.

One of the factors identified in the Master Plan is our **Company's** contribution to and impact on the wider community, as part of our **Organisation's** commitment of the past decade. Throughout 2017 we reinforced the **Compromiso Atresmedia**, the initiative that brings together all the **Group's** corporate responsibility campaigns (**Ponle Freno, Objetivo Bienestar, Constantes y Vitales, Hazte Eco, Crea Cultura** and **Tolerancia Cero**): our range of actions go beyond merely raising awareness and achieve real changes in society.

Our outward-facing efforts are reflected internally among **Atresmedia's** employees, through our initiatives to train our people in road safety and healthy lifestyle choices. In addition, our professionals have dedicated some of their time to working with charities and NGOs through the **Corporate Volunteering Programme**, which in 2017 completed its first decade, and to **Project Th'nk**, which supports **Group** employees' entrepreneurial ideas: its first year of activity involved a number of initiatives to encourage innovation within the firm.

Fundación Atresmedia continued to provide support to hospitalised children, help teach people with disabilities about the audiovisual industry so they can find work, and champion major initiatives for better education, such as 'Great Teachers' and 'Discover Vocational Training'. In 2017, for the sixth year in a row, it led the corporate foundation transparency ranking.

Our Group is continuously betting for a more responsible business management and for a strong support to a positive change in the society. That is why in 2017 we reinforced all the Organisation's corporate responsibility activities through the initiative Compromiso Atresmedia

Alongside its work for the broader community, the **Group** has focused on the environment and sustainability, increasing investment in this respect and cutting down on the emissions from our premises. The Group also joined the Environment Cluster hosted by Forética, the leading corporate responsibility forum in Spain.

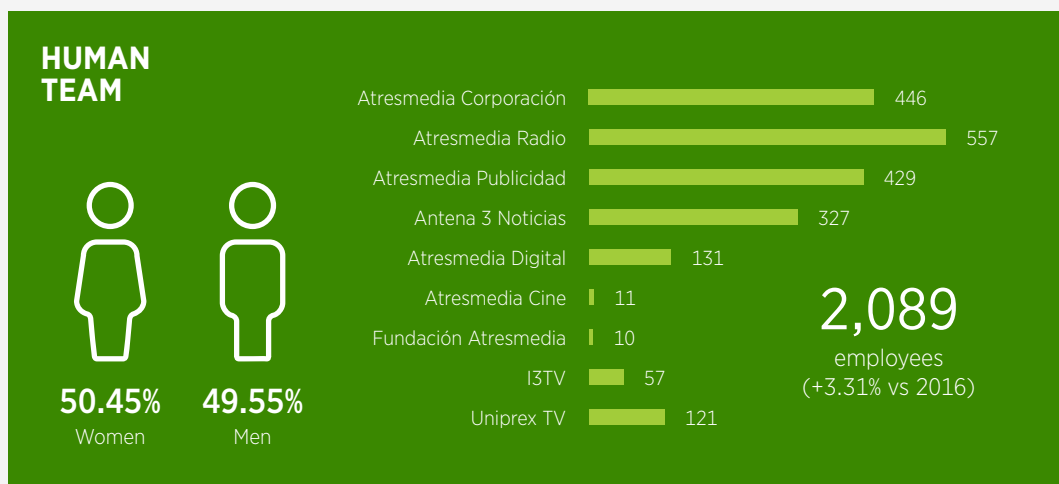
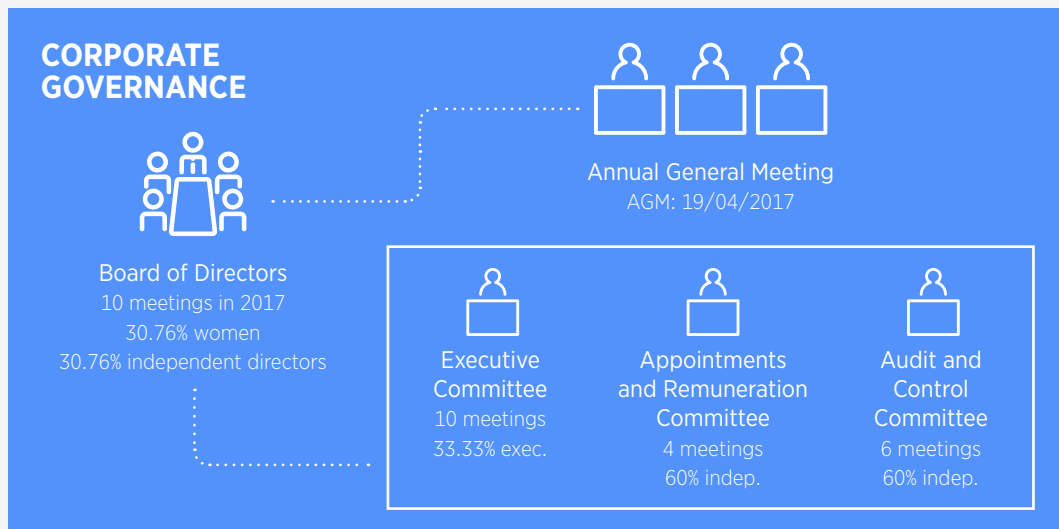
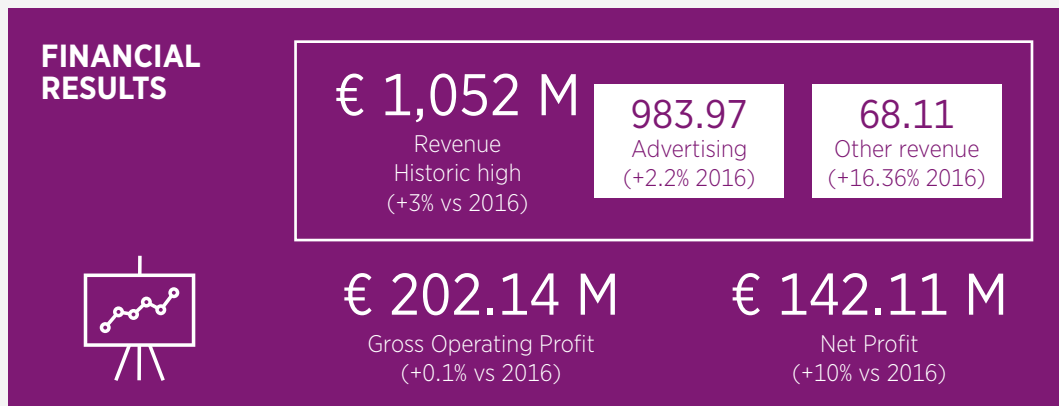
I would also like to highlight the #companies4SDG campaign, which raises awareness of and calls for action on the United Nations Sustainable Development Goals, to which **Atresmedia** is strongly committed.

So 2017, despite difficulties and challenges, was an excellent year for the achievement of our aims. It wasn't easy, but yet again we outperformed the goals we had set ourselves. We are still a leading company in terms of both business and our role in the community, thanks to our strategy and our diverse, high-quality model. Our

understanding of the business leads to tangible results, and is perceived positively by the market and society as a whole. We have a clear strategy and are not scared of change. For us, 2017 now lies in the past. Our **Organisation** will continue to be put to the test throughout 2018. But I am confident that, with our professionals and the support of the Board and shareholders, we shall again achieve all our goals.



3. THE YEAR AT A GLANCE



STRATEGIC PRIORITIES



Retain and expand our tv and radio business



Leverage our content generation capability



Build a diversified and comprehensive business



Lead the digital transformation of our industry



2017 ACTIVITIES

Atresmedia Televisión

Atresmedia TV remained the **first choice** for news coverage in 2017, ending the year with an audience of **26.6%** and leading the way in **prime time** and **afternoon** viewing.

Antena 3 and **laSexta** were, for the fourth straight year, the favourite channels of Spanish viewers and had the best rated hosts: Atresmedia had 11 of the 15 highest rated presenters and opinion leaders, according to the TV Perception Study released by Personality Media. It was also viewed by the public as the most reputable and trustworthy audiovisual media group, according to the RepTrak España 2017 Studio prepared by consulting firm Reputation Institute.

The **Series Atresmedia** brand once again showed its credentials when it comes to Spanish fiction, earning critical praise and proving hugely popular among audiences. Moreover, shored up its international reach, with hits like 'La casa de papel', the most widely acclaimed series abroad in the history of Spanish TV.

Atresmedia TV (19,5%), **Antena 3** (11,6%) and **Nova** (2,9%) were the **group**, the **channel** and the **thematic channel** leaders in non linear audience in 2017.



Antena 3

Antena 3 **leads the commercial target** audience in the mornings and at weekends, reporting the year's **most viewed broadcast, series, premières** and **daily programme**, with an average audience of 12.3% in 2017.

Antena 3 Noticias was the only privately-owned news programme to report gains.

Its **afternoon slot** from **Monday to Sunday** was the **leading** news programme among the commercial offerings.

laSexta

laSexta again topped the rankings, **6.8% clear** of its nearest **rival** for the fifth straight year and managing to extend the gap between the two by a record +0.6 during the year. It beat its rival in the daytime, **afternoon, evening, prime time** and **commercial audience segments**.

It has cemented its status as a **leading news** and current affairs channel: in **October** it reported its **highest ever monthly share (9.1%)** and its **best daily performance (17.5%)** thanks to its special episode of **Al rojo vivo: El Objetivo**, which earned **28.1%**.





Neox

Youth channel Neox (**2.5%**) reported its **best ever afternoon** figures (2.5%), while also matching its best ever prime time showing (2.6%).

Nova

Nova (**2.2%**) was again the **leading female lifestyle** channel in the 09:00-02:30 slot and in prime time (2.1%), matching its performance in 2016.

Mega

Mega was the **leading** channel for **male** audiences in 2017, equalling its best ever yearly result (1,8%). Meanwhile, El chiringuito de Jugones recorded its best year since its first aired (**4.6% and 245,000 viewers**).



Atreseries

Atreseries, with a 1.1% share, reported its best ever performance and was the **leading new specialty channel**.

ACTIVIDAD 2017

Atresmedia Radio

With some **4 million listeners**, Atresmedia Radio is widely known for its integrity, pluralistic and down-to-earth approach and entertainment value.



Onda Cero

Only generalist station to have **grown** in the last two phases of the **EGM** survey, with close to two million listeners.

Europa fm

Leading music station with **1.8 million listeners**, Europa FM has now added David Guetta to its roster, one of the world's most influential DJs.



Melodía fm

With its fresh approach to music, the station matched its **second best figures** with over **300,000 listeners**.



Atresmedia Publicidad

Atresmedia Publicidad became once again the advertising **exclusivist** with the highest **share** of the market, **around 20%**, boasting the highest power ratios across all its markets.

The **acquisition of Smartclip Latam** has made Atresmedia the leading domestic operator in the **digital advertising** market by strengthening its grip of the market.



Atresmedia Digital

Atresmedia's websites reported a monthly **average of 27.1 million unique visitor users** in 2017 (+12% on 2016).

According to Comscore, Atresmedia ranks within the **top 10 most visited names** in Spain, reflecting its status as a leading online audiovisual group.

Atresplayer reported more than **4.2 million users**, cementing its status as a premium video platform in 2017.

Atresmedia Diversificación

Atresmedia Internacional consolidated its position as the private European operator with the most channels and subscribers outside Spain, with over **50 million paying** households using its three channels.

Atresmedia Cine

Atresmedia became the leading film production company by releasing a number of **new films, five** of which ranked within the **top ten** in box office sales.

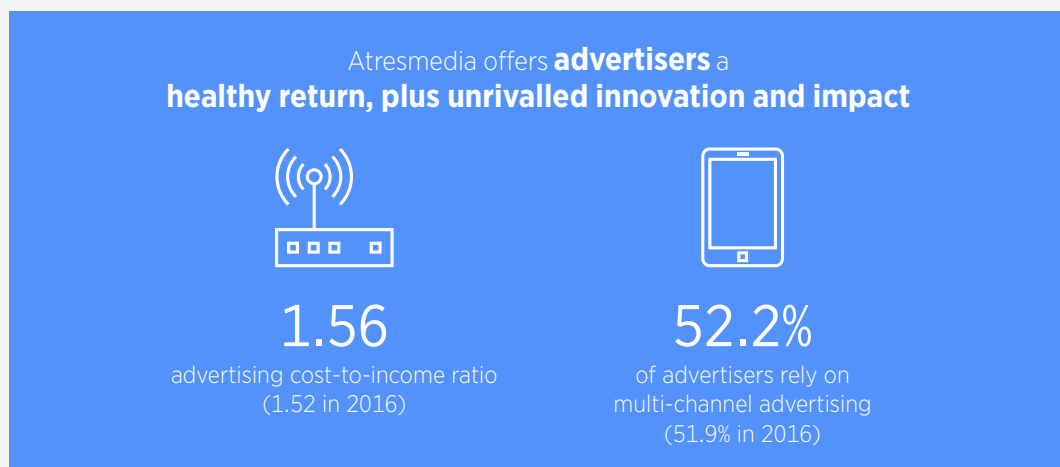
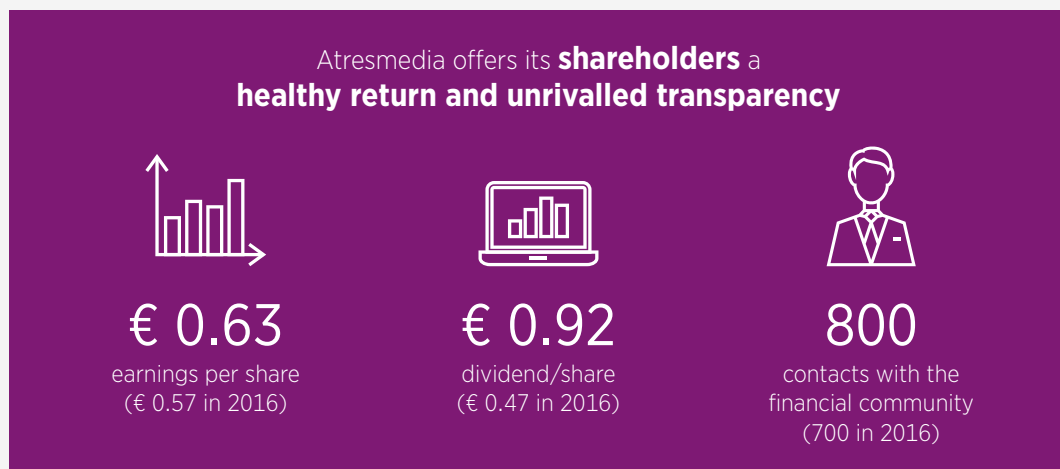
Atresmedia Studios

Atresmedia Studios was created as a pioneering project to leverage the Group's brand name and prestige in fiction, adapting to new consumption patterns among viewers thanks to production for new platforms.



Atresmedia's contribution to stakeholders

In 2017, Atresmedia showed its commitment to corporate social responsibility by approving its new 2018-2020 Master Plan, which will tie in closely with how the Company is managed and run and shape its relations with stakeholders.



Atresmedia's contributes to **society** by **supporting and raising awareness of social issues, child protection and accessibility**



€ 12,821,875

opportunity cost in advertising for non-profit entities (11,968,757 in 2016)



211

employees involved in corporate volunteering (209 in 2016)



37,286 h

subtitled (36,156 in 2016)



0 breaches

of the Self-Regulation Code of Child-Oriented Television Content by Atresmedia

COMPROMISO ATRESMEDIA

8

campaigns

13,033

showings (9,952 in 2016)

72 h

(66 in 2016)

FUNDACIÓN ATRESMEDIA

€ 1.31 M

budget (1.27 in 2016)

Atresmedia's commitment to the **environment** focuses on **raising awareness while minimising the environmental impact of its business**



€ 140,082

in environmental investment (€ 120,495 in 2016)



25,275 kg

of plain paper consumed (26,813 in 2016)



7,322 tCO₂

total equivalent GHG emissions (9,134 in 2016)

Atresmedia offers its **suppliers equal treatment, non-discrimination, diversity and inclusion**



54%

of the 215 service and product proposals related to Spanish companies (49% of 200 in 2016)



€ 60.85 M€

in purchasing (€ 59.49 M in 2016)



4. ABOUT US

4.1. Group overview

Atresmedia Corporación is the leading communications group in Spain. It brings together a range of companies that engage in a number of fields, with a focus on audiovisual media. All Group companies share values that help guide them towards fulfilling their mission and vision, based on four key elements: quality, professionalism, viewpoint diversity and confidence in the industry.

4.1.1. Mission, vision and values

Our MISSION is

To offer quality news and entertainment that is innovative and tailored to our stakeholders, allowing us to earn their trust while ensuring the Group's ongoing leadership and future sustainability.

Our VISION is

To become the benchmark multimedia group by making a valuable and positive contribution to the society in which we operate.

US VALUES

Commitment: we strive to make a valuable contribution to society by creating social awareness campaigns to help overcome problems and generate positive change.

Quality: we continuously improve our business by developing products that are exceptional in both design and content and tailored to the needs and expectations of our audiences.

Creativity: we encourage our employees to be creative and allow them artistic freedom and freedom of thought while respecting the democratic and cultural values of society.

Long-term vision: we are working to make our company a leader within the audiovisual sector by embracing the future and what it has to offer.

Innovation: we work towards new ideas, products, services and practices that provide value for the Company and society.

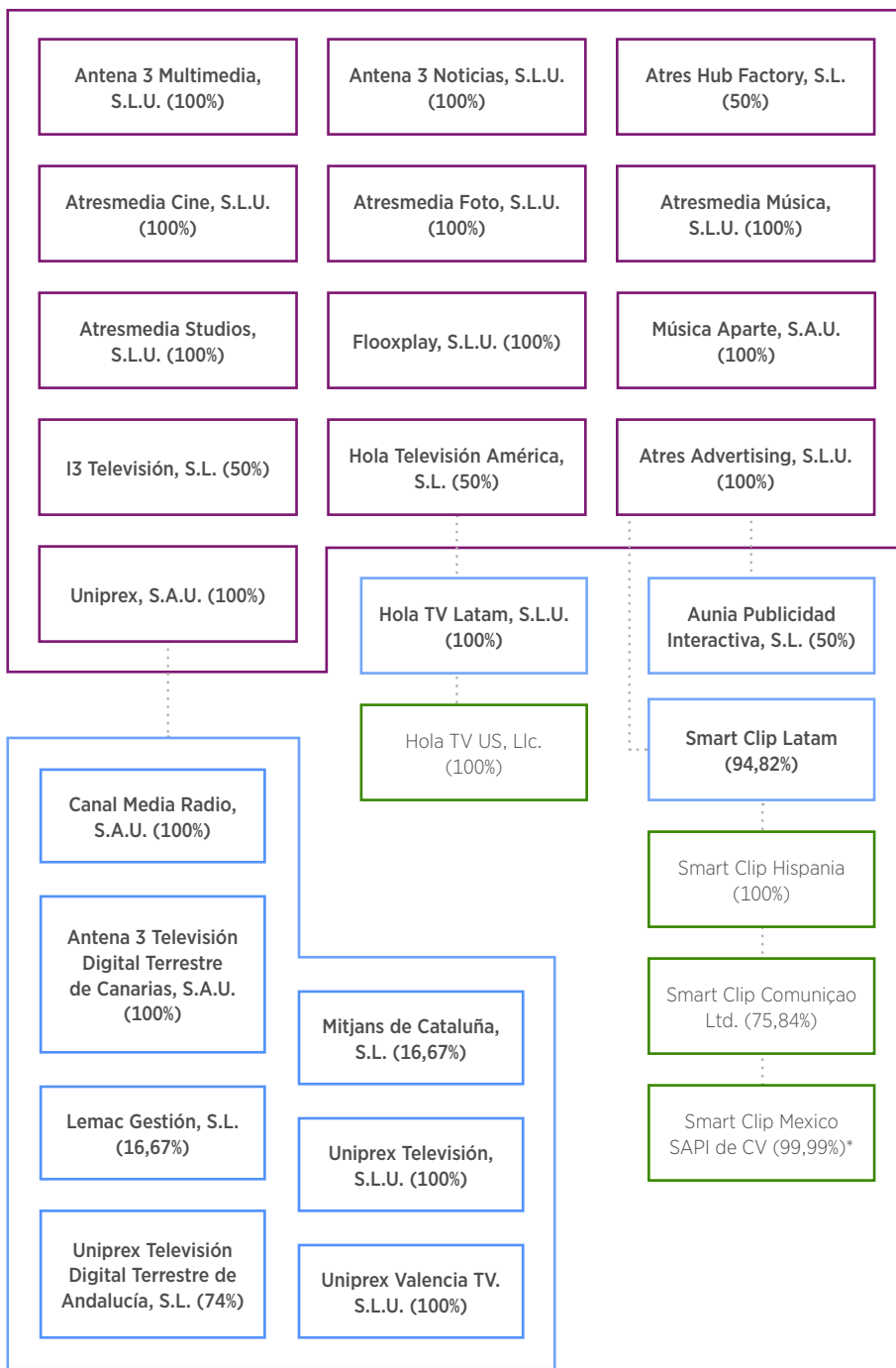
Leadership: we motivate and steer our collaborators to ensure we both develop and grow. We convey energy and inspire trust in helping the Company achieve its business objectives.

Team work: we foster a culture rooted in trust and respect between employees and the Company. We encourage their autonomy and involvement in the Company's future by granting them decision-making authority and responsibility.

4.1.2. Subsidiaries (GRI 102-45)

Atresmedia Corporación de Medios de Comunicación, trading under the name Grupo Atresmedia, is a parent company that owns a group of 13 subsidiaries, most of which are wholly owned, as shown in the following diagram:

Atresmedia Corporación de Medios de Comunicación, S.A.



* Atres Advertising, S.L.U. has a stake in Smartclip México of 0.0005%.

4.1.3. Management team



D. Silvio González
Chief Executive Officer



Dña. Patricia Pérez
Corporate General Manager

Atresmedia Digital
General Manager



D. Antonio Manso
Chief Financial Officer



D. Manuel de la Viuda
Head of Legal Affairs



D. Miguel Langle
*Head of Regulatory Affairs
and Institutional Relations*



D. Fernando Costi
*Head of Audit
and Process Control*



D. Ignacio Mata
Head of Communication



D. Arturo Larraínzar
Head of Strategy



Atresmedia Televisión
D. Javier Bardají
General Manager



Atresmedia Radio
D. Ramón Osorio
General Manager



Atresmedia Publicidad
D. Eduardo Olano
Chairman



Atresmedia Publicidad
D. José Miguel García
General Manager



Atresmedia Diversificación
D. Javier Nuche
General Manager



Atresmedia Cine
D. Mikel Lejarza
Chairman



Fundación Atresmedia
Dña. Carmen Bieger
General Manager

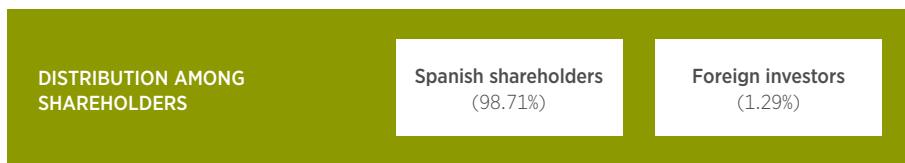
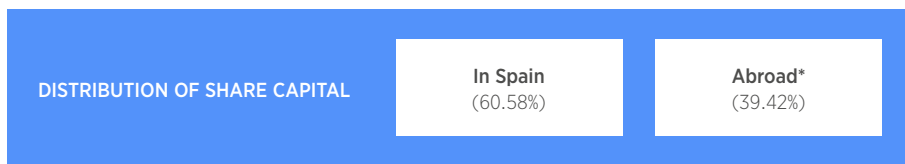
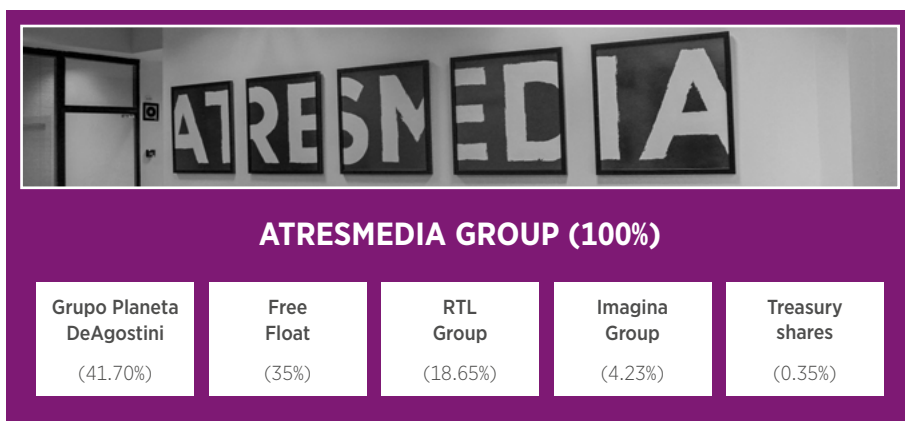


Atresmedia Studios
D. Ignacio Corrales
General Manager

4.1.4. Ownership structure

Atresmedia is a listed company that currently displays the following shareholder structure:

- Major shareholders represented on the Board: Grupo Planeta de Agostini and RTL Group: controlling a total of 60.35% of share capital. Grupo Imagina owns 4.23% of share capital.
- Treasury shares: 0.35%
- Free float (exchange-traded share capital): approximately 35%¹.



* Stake > 1%: Germany, Belgium, United Kingdom, United States, Luxembourg, France

Most of our shareholders are small investors. 98.0% of Spanish shareholders and 93.3% of foreign shareholders hold 1 to 1,000 shares; these positions combined account for only 4% of total share capital traded on the exchange.

Note 1 Source: information obtained from the Company’s register of shareholders.

The shareholders owning a material proportion of share capital are:

Accionista	Actividad	Representación Consejo
Planeta De Agostini Group ⁽¹⁾	The group emerged from a strategic alliance between the Planeta Group and De Agostini. Its goal is to entrench its leadership in publishing, explore new economic sectors and, in particular, to become a major player in audiovisual media. Grupo Planeta leads the editorial market in Spain and Latin America, is the second player in the French market and is among the top ten players in the world. Is also leader in private training in the Spanish market with more than 100,000 pupils in 88 countries. DeAgostini develops its activities in the editorial market, in the production and distribution of audiovisual content, as well as the financial and the gaming sectors. DeAgostini counts with a solid internationalization and diversification strategy.	Mauricio Casals Aldama, Marco Drago and José Manuel Lara García ⁽²⁾ .
RTL Group ⁽³⁾	Boasting 16 television channels and 31 radio stations in 12 countries, RTL is the European leader in the entertainment market. Headquartered in Luxembourg, the company has radio and television interests in Germany, France, Belgium, the Netherlands, Luxembourg, Spain, Hungary, Croatia and Southeast Asia. The company's shares are listed on the Frankfurt, Brussels and Luxembourg exchanges.	Elmar Heggen and Nicolas de Tavernost.
Imagina Group ⁽⁴⁾	The Imagina Group, has a worldwide presence and leads the market in audiovisual content and sports event production and distribution.	Josep María Benet Ferrán

(1) Grupo Planeta de Agostini, S.L. has an ownership interest through its wholly owned subsidiary GRUPO PASA CARTERA, S.A.U.

(2) The chairman, José Creuheras Margenat, is a proprietary executive director appointed at the proposal of the Planeta De Agostini Group. Pursuant to Article 529 duodecies (1) of the Spanish Companies Act, he qualifies as an executive director.

(3) RTL Group, S.A. (controlled by Bertelsmann, A.G.) has an ownership interest through UFA FILM UND FERNSEH GMBH, which is the direct shareholder of Atresmedia Corporación.

(4) Imagina Media Audiovisual, S.L. holds stakes in Atresmedia Corporación both directly and indirectly through its subsidiary Mediaproducción, S.L.U.



5. WHAT DO WE DO?

5.1. Our business environment

In 2017 the macroeconomic environment in which Atresmedia operates was favourable: GDP grew 3.1% according to FUNCAS data, and growth is expected to hold up in 2018 at a rate of 2.6%. Although the economy is now on a firmly established trend of recovery, in 2017 the European advertising market grew by only 0.03%. This was largely because leading consumer goods companies – which historically are advertising-intensive – cut their marketing budgets across the board. However, free-to-air television in Spain benefited from an increase in advertising spend of 1% with respect to 2016, reaching 1.93 billion euros¹.

Consumption patterns across global society are changing at a dizzying rate, trending towards increased consumption on platforms that provide an alternative to conventional television as we know it. OTT platforms, which send content to a range of different devices over the Internet, herald non-linear television consumption, especially among younger audiences. Yet, despite the rise of new platforms, there is still a wide gap between them and linear television consumption: out of the average 4 hours and 25 minutes of audiovisual content that a person consumes (online video, OTT platforms and linear television), 85% of that time is devoted to linear television.

Given this, we need to think about how technological development is providing the audiovisual industry with a key edge. First, technology opens up a new online channel for content distribution where – alongside many other active platforms – Atresmedia is playing a central role. Secondly, technology supports direct communication with the viewer and getting to know their expectations, which lets us personalise content and advertising.

To rise to the challenge of the technological revolution, the media need to develop the capabilities required to bolster their business. In 2017, Atresmedia acquired Spain's largest online video advertising marketer. We are now developing a Big Data project and working on a new version of Atresplayer, Atresmedia's OTT platform.

Note 1 Source: Infoadex Spanish Advertising Study 2018

Atresmedia operates within an industry that is regulated by the European Union and Spanish legislation. In the regulatory domain, after years of consolidation of the structure of the television market, in 2017 a certain measure of stability has been achieved. One of the challenges to be addressed in future is the allocation of the radio spectrum for television broadcasting. The main laws and regulations affecting Atresmedia's business are those relating to the radio spectrum, audiovisual media services, intellectual property, and arrangements for payment of royalties to copyright collecting societies. These laws and regulations have undergone the following changes:

<p>Radio spectrum regulations</p>	<p>In 2017 there was adopted Decision (EU) 2017/899 of the European Parliament and of the Council of 17 May 2017 on the use of the 470-790 MHz frequency band in the Union. This Decision sets the terms for freeing up the 700 MHz frequency band currently used for broadcasting by a range of TDT channels, not later than 30 June 2020.</p>
<p>Audiovisual media services regulations</p>	<p>The European Commission, the European Parliament and the Council are in negotiations to amend Directive 2010/13/EU, the Audiovisual Media Services Directive, which sets a range of rights, obligations and limits as to advertising, child protection and investment obligations in the course of provision of audiovisual media services. Once the final text is passed in 2018, Spanish law must be adapted to the technological development of audiovisual media operation, video distribution platforms and social media by lending flexibility to some of the current constraints and balancing the rules on the various modes of operation.</p>
<p>Intellectual property law</p>	<p>Spain's Ministry of Education, Culture and Sport is promoting an amendment to the <i>Ley de Propiedad Intelectual</i>, Spain's intellectual property statute, to implement Directive 2014/26/EU of the European Parliament and of the Council of 26 February 2014 on collective management of copyright and related rights and multi-territorial licensing of rights in musical works for online use in the internal market, and Directive 2017/1564/EU.</p>
<p>Arrangements for payment of royalties to copyright collecting societies</p>	<p>Effective June 2016 onwards, collecting societies set new general royalty tariffs in accordance with the legislation passed in 2014 and 2015. Atresmedia is negotiating intensively with all the collecting societies to sign agreements that accommodate the new situation in relation to the Group's radio, television and online businesses.</p>



Future opportunities

Atresmedia dedicates effort and resources to observing and taking part in industry trends and seeking ways to meet the new requirements of advertisers and audiences.

We see a future landscape with three key features, which Atresmedia is already preparing for:



Growing demand for content shown by distributors

Atresmedia firmly believes that its ability to generate content provides a huge opportunity for progress and growth in two areas: offering own content on pay platforms and producing content for third parties that broadcast through OTT services.

Success story: launch of Atresmedia Studios, a production company offering new content while broadcasting existing shows to satisfy a growing appetite for series among Spanish and foreign viewers.



Globalisation of consumption of entertainment

The internationalisation of Atresmedia is now very much a reality, which stands the Group in good stead as it moves forward.

Success story: more than 50 million paying subscribers outside Spain



Applying technology to the audiovisual business

Atresmedia aims to improve the way it distributes content and expand the knowledge of its audience through available technologies. This has led to an enhanced experience among viewers while making content advertising that much more efficient.

Success story: Big Data project, acquisition of Smartclip Latam and agreements with Smartclip AG



5.2. Material issues

To produce this Annual and Corporate Responsibility Report, Atresmedia undertook a materiality analysis involving all of the Group's internal and external stakeholders. This new analysis updates the research conducted by the Group in previous years and identifies the key issues which the Company's strategy must hinge upon.

5.2.1. Materiality analysis overview (GRI 102-43)

The materiality matrix underpinning the content of this report was constructed in two stages:

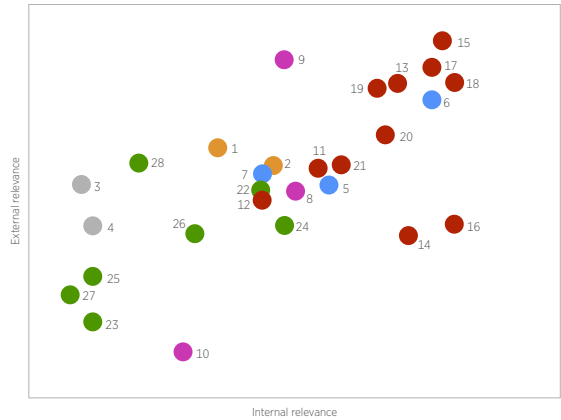
<p>1 Qualitative phase</p>	<p>Atresmedia has analysed the state of the media sector by examining sector-wide reports, future trends, and information on peers. These initial steps are intended to flag relevant issues that are already affecting the sector in which Atresmedia operates, or that might do so in future.</p>
<p>2 Quantitative phase</p>	<p>These relevant issues are then ranked and prioritised accordingly, based on their impact on the specific business activities of Atresmedia. This phase had two component parts:</p> <ul style="list-style-type: none">• Internal: the heads of the key areas and departments of Atresmedia were asked to complete a questionnaire on the relevance of the matters detected during the initial phase.• External: all of Atresmedia's external stakeholders were asked to complete a questionnaire on the relevance of the matters detected during the initial phase.

We analysed documents produced by 15 gatekeepers (industry company reports) and processed 62 questionnaire responses from internal stakeholders (executives and employees) and external stakeholders (suppliers, financial community, academic community, etc).

5.2.2. Materiality matrix (GRI 102-47)

The outcome of the process was the identification of 28 material issues for Atresmedia listed in order of significance. Based on those issues, we produced this report, and the Group will undertake its sustainability activities in the coming years.

The matrix shows that for both internal and external stakeholders the most significant issues are mainly clustered in the category “Content production and distribution”. Atresmedia regards as significant any issue rated significant by more than 70% of both groups.



	Domains	Topics
●	Integration of Corporate Responsibility	1 Management of non-financial topics
		2 Strategic vision of non-financial topics
●	Procurement	3 Application of ESG criteria to the supply chain
		4 Cooperation with suppliers and subcontractors
●	Good governance	5 Governance and compliance model
		6 Information security
		7 Risk management
●	Human Resources	8 Equality, diversity and work-life balance
		9 Talent management
		10 Dialogue with employees
●	Content production and distribution	11 Content diversity and inclusiveness
		12 Content accessibility
		13 Use of new technologies for content distribution
		14 Innovation in content production
		15 Independence and rigour
		16 Positioning management
		17 Child protection
		18 Responsible content
		19 Responsible advertising
		20 Protection of intellectual property
		21 Ethics and responsibility in production and distribution
●	Contribution and impact	22 Contribution to the community
		23 Support to entrepreneurship
		24 Programming on key community issues
		25 Media and online skills education
		26 Stakeholder engagement
		27 Environmental commitment
		28 Raising awareness about care for the environment

5.2.3. Link between material issues and report content (GRI 102-46)

Domain	Material issue	Atresmedia response
Integration of Corporate Responsibility	Management of non-financial topics	Existence of a Corporate Responsibility Policy setting out principles that guide Atresmedia's activities. Existence of a 2018-2020 CR Master Plan.
	Strategic vision of non-financial topics	
Procurement	Application of ESG criteria to the supply chain	CR clauses in contracts with suppliers.
	Cooperation with suppliers and subcontractors	Involvement in charitable initiatives with suppliers of goods and services.
Good governance	Governance and compliance model	Compliance with all recommendations of the Good Governance Code.
	Information security	Existence of a cybersecurity plan.
	Risk management	Existence of a robust risk and compliance management system.
Human Resources	Equality, diversity and work-life balance	Equal distribution of staff: 49.55% men and 50.45% women. Signing of the new collective bargaining agreement. Equality plan.
	Talent management	Existence of a human resources policy. Training plan for all employees.
	Engagement and dialogue with employees	Internal online magazine MD. Launch of new corporate intranet.

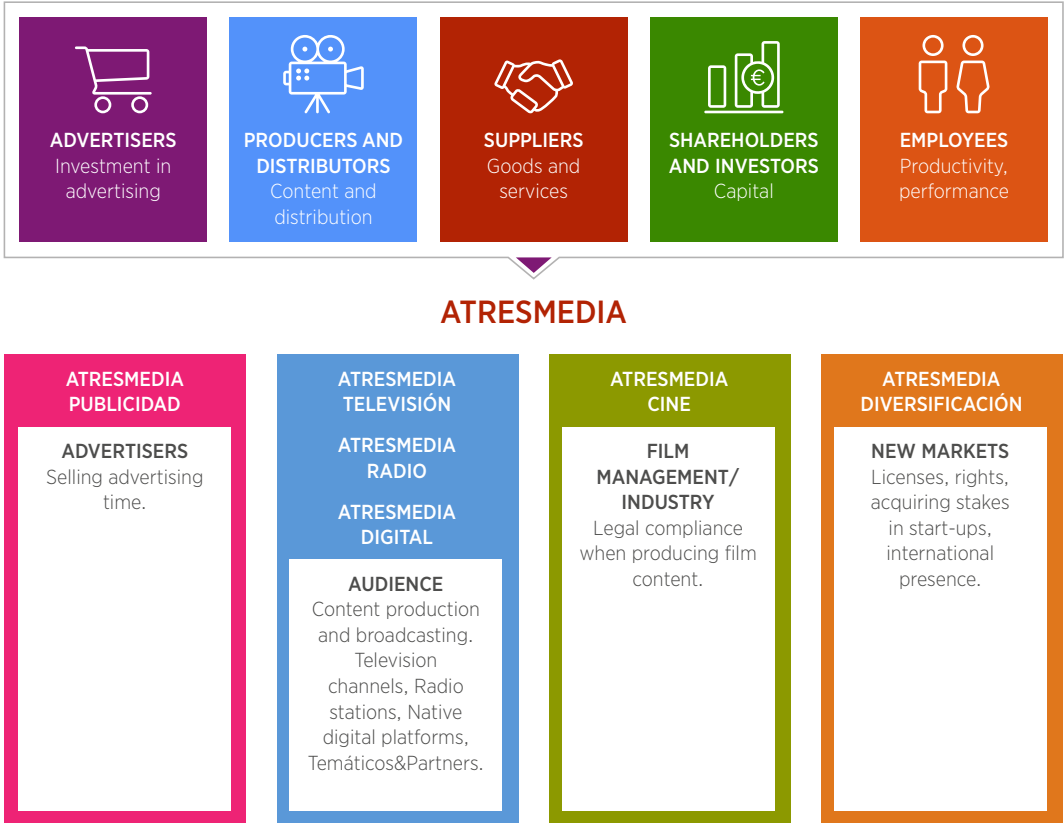


Domain	Material issue	Atresmedia response
Content production and distribution	Content diversity and inclusiveness	Codes of ethics of Antena 3 and laSexta news programmes. Code of conduct. Adherence to advertising self-regulation codes.
	Content accessibility	Subtitling of 82.4% of daily broadcasts.
	Use of new technologies for content distribution	Increased expenditure on Atresplayer.
	Innovation in content production	Launch of Atresmedia Studios.
	Independence and rigour	Content committees. Editorial committees. Corporate Responsibility Policy and Responsible Advertising Policy.
	Positioning management	Monitoring of perception research that places Atresmedia as the leading Group by reputation.
	Child protection	Widening of the reinforced protection time band on Neox. Self-regulation code on television content and child protection.
	Responsible content	Distribution of content benefiting the community.
	Responsible advertising	Responsible Advertising Policy. Atresmedia is a member of Autocontrol. Request for copy advice from advertisers and Autocontrol.
	Protection of intellectual property	Crea Cultura campaign.
	Ethics and responsibility in production and distribution	Codes of ethics of Antena 3 and laSexta news programmes. Code of conduct. Adherence to advertising self-regulation codes. Editorial and content committees.
Contribution and impact	Contribution to the community	Implementation of 6 campaigns of our own (<i>Ponle Freno, Objetivo Bienestar, Hazte Eco, Crea Cultura, Constantes y Vitales</i> and <i>Tolerancia Cero</i>). 2,325 hours dedicated to corporate volunteering. Fundación Atresmedia activities.
	Support to entrepreneurship	Media for Equity activities.
	Programming on key community issues	Donation to non-profits of advertising airtime valued at 12,821,875 euros.
	Media and online skills education	Implementation of the Mañana project and Atresmedia Formación.
	Stakeholder engagement and dialogue	Active engagement on social media with 43 million followers and direct involvement of 560 people in focus groups Multiple communication channels with shareholders, investors, advertisers and audiences.
	Environmental commitment	Environmental Policy. 100% waste recycling. Publication of CDP report.
	Raising awareness about care for the environment	Hazte Eco campaign.

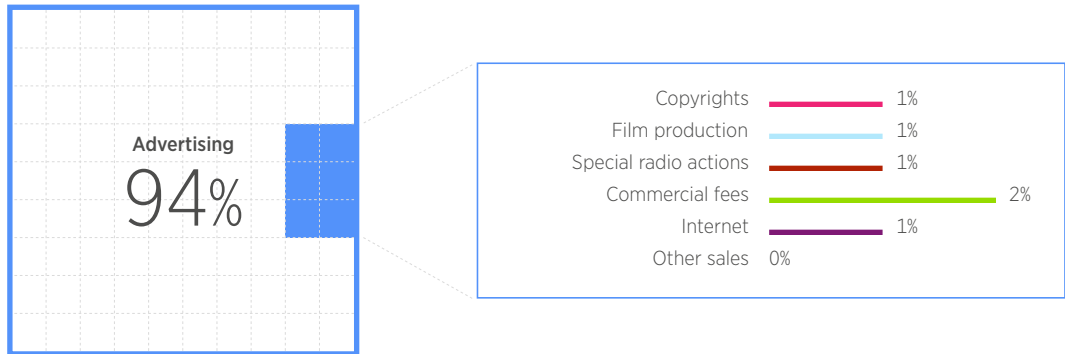
5.3. Business model and strategy

Through its television, radio and online divisions, Atresmedia produces and distributes content that attracts an audience and thus generates advertising airtime marketed by Atresmedia Publicidad among advertisers, who are the Group’s main source of revenue. In addition, Atresmedia is involved in businesses that are not solely dependent on conventional advertising through Atresmedia Diversificación, which encompasses copyright management, our international business, and the Group’s involvement in the venture capital industry. Lastly, Atresmedia complies with its statutory obligations under the Spanish Audiovisual Act, Ley General Audiovisual, through its producer, Atresmedia Cine.

Atresmedia is the audiovisual group with the strongest reputation according to *Estudio RepTrak España 2017*, a research paper published by the consultancy firm Reputation Institute.



The bulk of Atresmedia's revenue comes from advertising (94% in 2017), and the rest from sources such as content sales, film production, online income and copyright royalties.



5.3.1. Strategy and description of priorities

In 2015, in partnership with all the Atresmedia business areas, the Strategy Department designed a corporate Strategic Plan for 2017, based on a set of strategic priorities and goals that are to be assessed and updated annually.

In this section we discuss Atresmedia's strategic priorities and the Group's goals, and the KPIs that help us evaluate the extent to which we achieve them. Throughout this report we insert references to our goals when describing the initiatives now in motion that help us to achieve them.



RETAIN AND EXPAND OUR TV AND RADIO BUSINESS			
Strategic goal	Assessment KPIs	2016	2017
O 1. Offer attractive content for audiences and advertisers O 2. Leverage our unique multimedia positioning to make broad coverage the Group's key edge O 3. Preserve and curate the television ecosystem as a preferred environment for brands O 4. Retain our competitive position in the radio market	a) TV audience share	27.10%	26.6%
	b) Expenditure share	42.10%	41.40%
	c) Power ratio	1.55	1.56
	d) Atresmedia cost/average GRP over time	ND	5%
	e) Atresmedia Radio audience share	16.7%	16.2%
	f) Atresmedia Radio expenditure share	18%	18%
	g) Revenue per listener (€ '000)	19.8	20.81

LEVERAGE OUR CONTENT GENERATION CAPABILITY			
Strategic goal	Assessment KPIs	2016	2017
O 5. Implement a distribution strategy that maximises the value of our content over the long term O 6. Develop and enhance proprietary distribution environments to compete with the other platforms O 7. Leverage current demand for premium content by producing for third parties	h) % own production / total programming	64.00%	64.0%
	i) Hours of content, own production	ND	6,725.00

BUILD A DIVERSIFIED AND COMPREHENSIVE BUSINESS			
Strategic goal	Assessment KPIs	2016	2017
O 8. Develop a comprehensive Atresmedia content business O 9. Build up our international presence in the online advertising sector O 10. Leverage our Media for Equity activities to enter markets that complement our core business	j) % non tv and radio advertising revenue	8.00%	9.00%
	k) % international revenue	1.89%	2.62%
	l) Number of subscribers to Atresmedia channels	45	50
	m) Number of territories reached through Atresmedia content sales	ND	>100
	n) Number of Media for Equity investees	10	14

LEAD THE DIGITAL TRANSFORMATION OF OUR INDUSTRY			
Strategic goal	Assessment KPIs	2016	2017
O 11. Bolster our competitive position in the online market in Spain O 12. Lead the convergence between online advertising and conventional television advertising	o) Average unique users, Group total	12	16
	p) Page views, Group total	112	134

5.3.2. Activity overview


5.3.2.1. Television

Atresmedia Televisión's **vision** is to provide a diverse, innovative and high-quality range of news and entertainment which, by becoming our viewers' first choice, will offer the value that advertisers want. To achieve this goal, Atresmedia designs its programming in keeping with the **values** of quality, innovation and diversity of viewpoints.

Atresmedia Televisión accounts for 87% (89% in 2016) of the Group's overall revenue (chiefly from advertising), and operates six different channels): the general-interest channels **Antena 3** and **laSexta**; and the special-interest channels **Neox** (children), **Nova** (women), **Mega** (men) and **Atreseries** (fiction series).



Atresmedia Televisión’s activities are based on a range of **principles** that guide both content production and broadcasting:



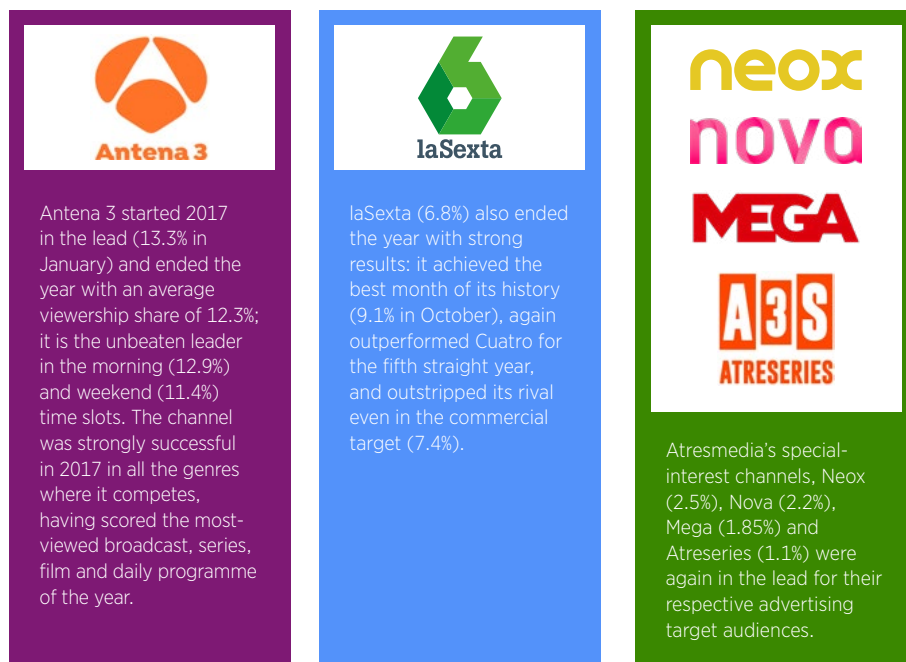
WHAT DOES ATRESMEDIA'S TELEVISION PROGRAMMING HAVE TO ACHIEVE?	HOW DOES IT ACHIEVE IT?
Design content that responds to community interests and ensure that content is interesting and high-quality	Atresmedia operates a range of internal mechanisms that monitor the quality, ethics and responsibility of the content we produce and broadcast. (Further information at Quality and Ethics management). Atresmedia, in partnership with leading research institutions in the industry, conducts research so as to keep its television offering close to societal concerns and address the topics that are most relevant to the community. (Further information at Corporate social responsibility). In 2017, we formed 70 focus groups, involving 560 people.
Protect vulnerable audiences, especially children	Atresmedia ensures that children are protected by complying with prevailing laws and regulations and implementing specific self-regulation mechanisms. (Further information at Child protection).
Promote audiovisual content accessibility	One of Atresmedia’s priorities is to enhance and facilitate access to audiovisual content by everyone, regardless of their hearing or visual capabilities (Further information at Accessibility).
Bring the media close to community concerns	Atresmedia is aware of the media’s influence on public opinion, and therefore carries out a range of community activities to enhance familiarity with how the industry works. Moreover, Atresmedia knows that as a communication group it plays a privileged role in raising awareness and providing content with an impact on the community; we believe this is part of our contribution to society. (Further information at Awareness campaigns).



Audience shares in 2017

In 2017, Atresmedia continued to deploy a television model that focuses on six distinct approaches, and we again placed as the leading communications group in prime-time in commercial target, the most attractive slot for advertisers. Antena 3, laSexta and the thematic channels' offer is proving the best at withstanding a scenario of increasing atomisation and ever more widespread use of new forms of audiovisual consumption.

Audience perception surveys show that Atresmedia Televisión projects an image of being the most diverse group in terms of content and styles as a result of the Group's bid to preserve the independence and viewpoint diversity of its different channels.



Atresmedia's presenters were again the highest rated: 11 out of 15 of the highest-rated influencers belonged to the Atresmedia Group.

Milestones in 2017

O 1.: Appealing content

O 3.: Ensuring that TV remains the chosen environment for brands

Benchmark in news and current affairs: viewing figures for news programmes and the Group's extensive coverage of major events have made Atresmedia a firm audience favourite when keeping up with the latest news through **Antena 3 Noticias** (only private news outlet to have reported growth), as well as **laSexta Noticias** (achieved its second best ever showing, 9.9%) and has now been outpacing channel Cuatro for six straight years) and current affairs programmes.

Entertainment: Antena 3 continues to broadcast the most viewed daily programme on television, namely **El hormiguero 3.0**, and continues succeeding with entertainment shows such as **Tu cara me suena** and **Tu cara no me suena todavía**, which was the most watched premiere of the year. Meanwhile, laSexta has diversified its content by adding new products that will continue throughout 2018: **La isla** and **Dónde estabas entonces**.

Leading the way in fiction: the Series Atresmedia brand has confirmed its leading status when it comes to Spanish fiction, earning considerable critical and public acclaim through successful comedy series **Allí Abajo** and other releases, all of which have been warmly received by the public. **La casa de papel**, an original fiction of impeccable workmanship became the year's most successful premiere, with 4,090,000 viewers tuning in (25.1%). As well as on prime time, fiction series are generally well positioned within the afternoon and evening slot with **Amar es para Siempre**, leader in the afternoon, and **El secreto de Puente Viejo** that has aired the most episodes in the history of Spanish television when it comes to fictional series, with 1.4 million spectators and a 14.4% market share. Foreign fiction shows broadcast by Atresmedia attracts the biggest viewing audiences in Spain and its container **Multicine** remains the undisputed leader for weekend afternoon viewing.



O 1.: Appealing content**O 3.: Ensuring that TV remains the chosen environment for brands**

Effectiveness and synergy of content: Atresmedia's second generation channels have once again been hugely effective and synergistic in what is becoming an increasingly fragmented market. All of them have been leaders of their segments.

Interest in Sports: The broadcasting of the Champions League was an absolute success in terms of audience share and reached its highest level, 46,1%, in the extra time of the Real Madrid – Bayern football match. Other sports programmes achieved great results such as **El Chiringuito de Jugones**, that reached 4,6% audience share in Mega.

O 5.: Maximising content value through distribution**O 8.: Global own content business**

Diversifying target audiences and genres (premières): the Company's two generalist channels have been showing new content and subject matter in a bid to reach a broader base of the population.





Antena 3 (11.6%): Leader in Commercial Target in prime-time, and morning and weekend TV, while scoring the most-viewed broadcasts of 2017

Broadcast	Thousands	Share
Extra time, Real Madrid- Bayern Munich. Most-viewed broadcast in 2017	9,373,000	46.1
Allí abajo. Most-viewed fiction in 2017	3,134,000	19.9
El Hormiguero 3.0. Most-viewed daily programme, reaching annual historical high	2,707,000	15
Tu cara me suena. Absolute leader	2,607,000	19.8
Tu cara no me suena todavía. Best entertainment premiere of the year	2,392,000	18.7
Tiempos de Guerra. Leader in its outcome	2,304,000	15.5
La casa de pape. Best premiere of the year of all the TV channels	2,271,000	14.4
Pulsaciones. First leader premiere in fiction of 2017	2,116,000	13
Ninja Warrior. Leader in Friday night TV offer	2,005,000	16.1
Casados a primera vista. Leader in Commercial Target	1,921,000	13.7
Hipnotízame. Leader among young targets	1,840,000	13
El Peliculón. Leader cinema offer in comercial target in the weekends	1,791,000	12.3
El Incidente. Most-viewed premiere among no sports programmes	1,727,000	12.1
Antena 3 Noticias 1 M-F. Only news programme that grows in the afternoon	1,640,000	13.3
Antena 3 Noticias Fin de semana 1. Leader private offer of the afternoon slot	1,634,000	14.1



Antena 3 (11.6%): Leader in Commercial Target in prime-time, and morning and weekend TV, while scoring the most-viewed broadcasts of 2017

Broadcast	Thousands	Share
Top Chef. Leader in Commercial Target	1,621,000	12
Antena 3 Noticias 2 M-F. Only private news programme that grows in Prime Time	1,620,000	11.7
Multicine. Leader of weekend afternoons	1,599,000	13.6
Me resbala. Leader of Friday nights	1,584,000	13.8
Antena 3 Noticias Fin de semana. Most-viewed private offer of the weekend	1,542,000	11.5



iBoom! Leader in Commercial Target	1,452,000	12.9
El secreto de Puente Viejo. Most-viewed series of the afternoon	1,419,000	14.4
Amar es para siempre. Leader fiction of the afternoon	1,357,000	12.2
iAhora caigo! Benchmark of its slot	1,303,000	13.9



La ruleta de la suerte. Absolute leader in its most successful year, since 2014	1,063,000	15.7
Karlos Arguiñano. Absolute leader of its time slot	611,000	13.7
Espejo Público. Reaches its annual historical high	478,000	17.7



laSexta (6.8%): outstrips Cuatro for the fifth straight year, again by the widest margin in its history

Broadcast	Thousands	Share
Al rojo vivo: 'Objetivo PSOE'. Most-viewed special news programme	2,836,000	15.3
Al rojo vivo: Objetivo 1-0. Highest audience share special news programme	2,519,000	28.1%
17.Debat. Leader debate and the most-viewed programme of the day	2,371,000	13.3
Salvados. Most - viewed programme of the year in laSexta	2,129,000	11.5
El Intermedio. Most-viewed daily programme	1,815,000	10.2
¿Dónde estabas entonces? Best premiere of the channel in two years and absolute leader	1,593,000	9.8
El Objetivo de Ana Pastor. Political news programme leader in Sundays	1,416,000	8
Malas compañías. Outstanding premiere of the year and leader over its competition	1,416,000	8.4
Cazadores de Trolls. Leader of its slot	1,374,000	7.6
El jefe infiltrado. Leader over its competitor	1,364,000	8.2



laSexta Noticias 14H M-F. Third best historical annual high	1,302,000	12.8
La isla. Success of critics and audience	1,226,000	7.4
laSexta Columna. Leader over its competitor	1,221,000	7.9
El Taquillazo. Leader Cinema offer over its competitor	1,104,000	7.8
laSexta Noticias. Second best annual audience share and ahead its competitor for six years	1,033,000	9.9

laSexta (6.8%): outstrips Cuatro for the fifth straight year, again by the widest margin in its history

Broadcast	Thousands	Share
laSexta Noticias 20H M-F. Third annual high of its history and leader over its rival for 9 years.	1,020,000	9.4
Equipo de investigación. Reportage programme on air for 7 years	1,019,000	6.2



laSexta Noche. Reference debate in prime time in Saturdays. On air for 5 years	876,000	8.2
laSexta Noticias Fin de semana 1. Reaches the best second record of its history	874,000	10
laSexta Noticias Fin de semana 2. Beats once more its competitor	796,000	6.8
Zapeando. Beats its competitor for 1,000 consecutive programmes	776,000	6.6
Más vale tarde. Reaches annual historical high	763,000	7.9
Al Rojo Vivo. Second best historical high, widening its leadership as the most-viewed program of its slot.	755,000	12.3
Jugones. Second best historical high	650,000	5.4
Expediente Marlasca: Historias de malos. New bet in late night	433,000	6.7



Neox (2.5%): Leading prime time special-interest channel by advertising target audience (3.3%)

Nova (2.2%): Leading women’s special-interest channel

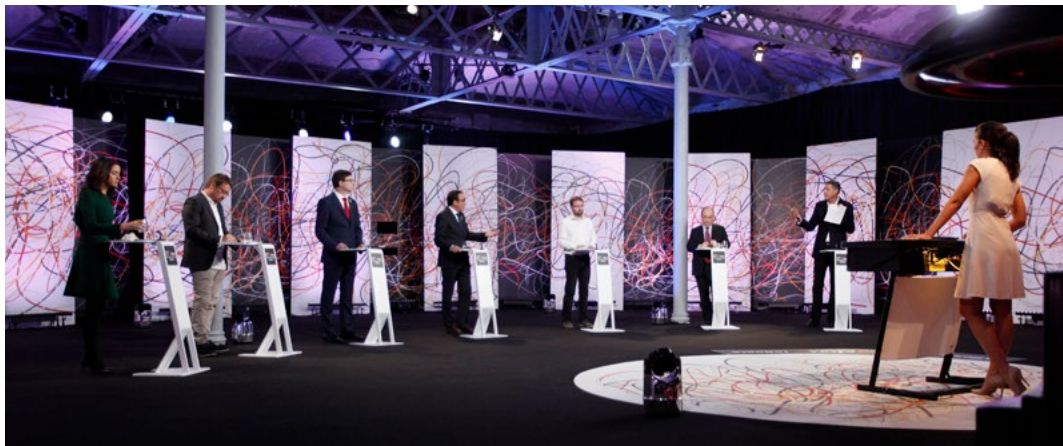


Mega (1.8%): Leading men’s special-interest channel

Broadcast	Thousands	Share
El chiringuito de jugones. Its best year since the start of its broadcast	245,000	4.6

Atreseries (1.1%): Leading new special-interest channel

According to the latest TV image survey conducted by Personality Media, Antena 3 and laSexta were the Spanish public’s favourite channels. The survey analyses 11 categories, and one or another of Atresmedia Televisión’s flagship channels has the lead in eight of those categories.



5.3.2.2. Radio

The vision pursued by Atresmedia Radio and its brands (**Onda Cero**, **Europa FM** and **Melodía FM**) is to broadcast a wide range of content that will earn them recognition as the benchmarks for credibility, viewpoint diversity, entertainment and closeness to the expectations and concerns of the public.

Given this focus, Atresmedia Radio’s range of products ended 2017 with a combined audience of four million listeners. **Onda Cero** is Spain’s third-largest general-interest station, with 2 million listeners, and is the only channel that grows in the two last consecutive EGM, finishing 2017 with a 3% increase (double than the Market), while **Europa FM** attracts 1.8 million listeners, being the fourth ranked station in terms of audience share in a highly fragmented music radio landscape. **Melodía FM** has 300,000 followers.



WHAT DOES ATRESMEDIA'S RADIO PROGRAMMING HAVE TO ACHIEVE?

HOW DOES IT ACHIEVE IT?

Innovate to offer our listeners fresh and attractive programming

In 2017 Atresmedia Radio continued the process of renewing its programming schedules to adapt to listeners’ new demands and offer innovative and flexible radio shows that are sensitive to societal change. A highlight was the highly intensive news coverage effort undertaken in 2017 by Atresmedia Radio News programmes to address key developments arising in a particularly eventful year. These actions focused on broadcasting special news features on location from the specific stage of each event.

Assuring independence, viewpoint diversity and credibility

Atresmedia’s radio stations strive for viewpoint diversity and a range of different approaches in their programming, thus earning recognition as independent and credible news outlets. To achieve this Atresmedia Radio works every year to sign up leading presenters and commentators to the roster of professionals: José Ramón de la Morena, Carlos Alsina, Juan Ramón Lucas, Julia Otero, David del Cura, Javier Ruiz Taboada, Javier Cárdenas, Jaime Cantizano, Elena Gijón, Juan Diego Guerrero, Héctor Fernández, Bruno Cardeñosa, Silvia Casasola, Juanma Romero, Bartolomé Beltrán, José Luis Salas, Esther Eiros, Rocio Santos, Frank Blanco, Carlos Rodríguez, Soledad de Juan, Pablo Rodríguez, Wally López, Brian Cross, Mar Montoro, Sara Gil, Pablo Guerola, Juanma Ortega, and more.

<p>Preserving the best of conventional radio: closeness to the audience and engagement</p>	<p>As the Group's general-interest station, Onda Cero continues to provide news and information at a level close to the audience. It manages an important network of broadcasters that connect local businesses and institutions to listeners through highly attractive formats that bear a strongly local imprint.</p>
<p>Adapting to the new features of the radio medium in the 20 first century</p>	<p>Atresmedia is aware that the multiplatform era poses a tough challenge to its radio division. To rise to the challenge and grasp the opportunities that will emerge in its wake, Atresmedia is renovating its radio headquarters to equip them with the technology that will build 21st-century radio. As a result of these innovations, video content can now be produced alongside radio broadcasting. Radio thus becomes a multiplatform medium that can be distributed over the Group's range of different platforms and thus improve content distribution.</p>
<p>Support the community commitments acquired by the Group</p>	<p>The Atresmedia Group remains determined to deliver on its commitments to the community, both through the set of initiatives within the Atresmedia Commitment and through partnerships with advertisers, shows and platforms. Throughout 2017, Atresmedia Radio dedicated airtime to broadcast community-related content, especially the Group's CR activities. (Further information at Corporate social responsibility).</p>

Onda Cero, Spain's third-largest conventional radio outlet, was the only general-interest station to grow in the last two consecutive waves of the EGM audience survey, and ended 2017 with 3% growth, doubling the market average.

One of the biggest milestones of 2017 for Atresmedia Radio was the deal signed with Unidad Editorial. The purpose of the agreement is to reinforce the respective sports coverage of the two groups and create further synergies between their editorial staffs. Under the terms of the alliance, José Ramón de la Morena's **El transistor** show will be broadcast on all stations bearing the Radio Marca brand.

In addition, towards the end of the year we officially announced that Jaime Cantizano would be joining **Onda Cero's** weekend morning programming.



Other programme scheduling changes that we introduced to adapt to audience demand were extended airtime for **Julia en la onda**, headed up by Julia Otero, which is now broadcast from 15.00 to 19.00, and Héctor Fernández's joining Javier Ruiz Taboada to present **Radioestadio**.

Europa FM comfortably won the fourth position of the audience share ranking in an increasingly atomised music radio landscape.

Audience shares in 2017

Strategic aims	Content
News programmes	
O 1.: Attractive content O 4.: Competitive radio position	Más de uno. Formula for success: credibility, plurality and entertainment (1.3 million daily listeners)
O 2.: Leverage multimedia position: coverage as key value	La Brújula. Information and analysis with calm (345,000 daily listeners)
O 1.: Attractive content O 4.: Competitive radio position	Julia en la Onda. The value of the word (541,000 daily listeners)
	Noticias mediodía. The most vibrant summary of morning news (233,000 daily listeners)
Entertaining programmes	

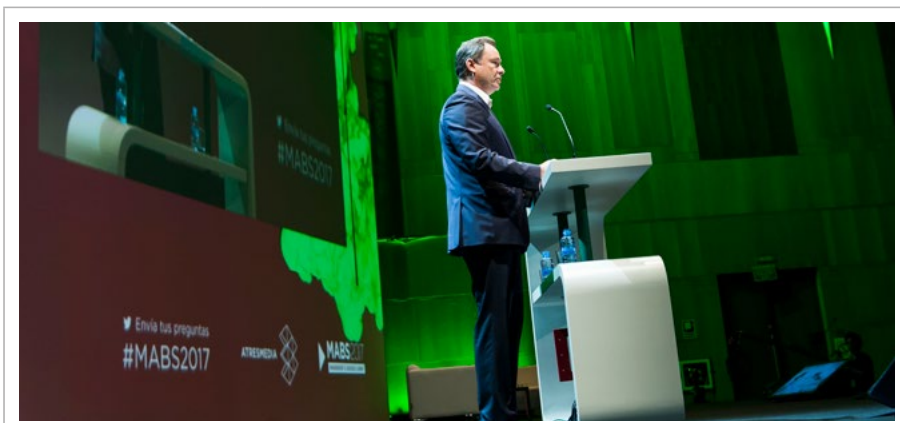


O 1.: Attractive content O 4.: Competitive radio position	No son horas. The most entertaining late night show (79,000 listeners)
	Te doy mi palabra. Commitment with solidarity (14 years on Onda Cero)
	La rosa de los vientos. The revelation of the reality border (20 years on Onda Cero , 107,500 listeners on average)
	Gente viajera. Reference of the tourist sector (316,500 listeners on average)
Sports programmes	
O 1.: Attractive content O 4.: Competitive radio position O 5.: Distribute content on all platforms	El Transistor. Reference programme of sports in the night (368,000 listeners)
	Radioestadio. Sports changed into entertainment (445,000 listeners)
Music programmes	
O 1.: Attractive content O 4.: Competitive radio position O 2.: Leverage multimedia position: coverage as key value	Europa FM (Forth music radio, 1.8 million listeners)
	Levántate y Cárdenas. The reference morning show of the Spanish radio landscape
	Vamos tarde. The first after work show of the radio
	Ponte a prueba. Histories told in the darkness
	¿Me pones?. The best music, chosen by the audience
	Europa Baila. The most electric sessions of David Guetta, Armin van Buuren, Hardwell and Brian Cross
	Melodía FM (300,000 daily listeners)
Despiértame Juanma. Humour and the best music of Melodía FM	



5.3.2.3. Advertising

Atresmedia Publicidad is the marketer of the Atresmedia Group’s advertising airtime, and the leading company among its peers in Spain across all distribution media: television, radio and online. Its vision is to analyse and identify customers’ needs, offer them the best advertising placement and make their communication plans more effective on Atresmedia than with competitors. Atresmedia Publicidad has become again the exclusivist with the highest stake in the advertising market, with an share of around 20%; as well as the highest power ratios of the markets in which operates. Moreover, Atresmedia acquired Smartclip Latam, so it has become the leader group in the Spanish digital advertising market.



WHAT DOES ATRESMEDIA HAVE TO DO AS AN AIRTIME MARKETER?	HOW DOES IT ACHIEVE IT?
Promote transparency, effectiveness and innovation in marketing communications	Innovation and effectiveness are the mainstays of Atresmedia Publicidad. We are committed to continue to research advertising effectiveness so as to offer the best possible service to agencies and advertisers. The Group’s innovation focuses on two areas: creating new advertising formats and enhancing the product offered to brands. (Further information at Effectiveness and Profitability).
Advocate for self-regulation of the industry to protect consumer and customer rights	Even since it was first established, Atresmedia Publicidad has followed robust principles of business ethics based on responsible management of advertising and marketing communications, as set out in its Responsible Advertising Policy and its four lines of action: innovation, quality, self-regulation and commitment to the community.
Enhance the effectiveness of quality controls	All Atresmedia’s advertising content is subject to strict quality control before airing so as to go beyond mere regulatory compliance and ensure that all the requirements voluntarily assumed by the Group in its self-regulation codes are also satisfied. (Further information at Responsible advertising>Quality management).
Support community commitment in partnership with advertisers	Atresmedia Publicidad seeks out advertisers whose communication needs tie in with the Group’s own corporate responsibility activities so that both the advertiser and Atresmedia benefit from partnering in the resulting communication campaigns. (Further information at Corporate social responsibility> Our advertisers’ community commitment)

Self-regulation

Atresmedia is concerned to practise an ethical form of marketing communication and to protect the rights of the public – children in particular (for further information about child protection initiatives, go to Child protection). The Group remains firm in its commitment to responsible advertising and audiovisual content by subscribing voluntarily to a wide range of codes of ethics and conduct that go beyond strict regulatory compliance and form the basis of our advocacy for self-regulation by the industry.

Atresmedia Televisión is an active and founding member of Autocontrol, Spain’s association for the self-regulation of commercial communications. This forum works towards enhancing compliance with advertising and competition laws and regulations and strengthening the assurances protecting advertisers, television channels and consumers.

Self-regulatory codes signed by Atresmedia and date of effect

Code of Conduct on Commercial Communications of Gambling Activities (2012)
 Self-Regulatory Code on Food Advertising Targeting Young People, the Prevention of Obesity and Promotion of Health (2010)
 Self-Regulatory Code on Advertising Toys to Children (modified in 2010)
 Self-Regulatory Code on Advertising for Spanish Brewers (2009)
 Self-Regulatory Code on Wine Products (2009)
 Self-Regulatory Code on SMS Marketing (2009)
 Self-Regulatory Code of the Spanish Federation of Alcoholic Beverages (FEBE) (2006)

Atresmedia Publicidad highlight activities in 2017

Television

Atresmedia knows full well the power of new advertising formats, such as branded content, and has therefore optimised the use of its platforms in order to offer innovative spaces that have a real impact for advertisers. Key actions and initiatives with advertisers were as follows in 2017.

Los Hygge, una pareja muy natural was shown on laSexta as a docu-reality show sponsored by Arla. The campaign involved a total of six programmes on laSexta, teasers and other advance publicity and a press conference that enjoyed considerable press coverage. The show content had its own microsite and was included on Atresplayer, shown on social networks and featured an ambitious activation plan.

In April, Amstel premiered **El Pelotari and la Fallera** at the Callao cinemas in Madrid. Directed by Julio Medem and starring Asier Etxeandia and Miriam Giovanelli, the short film was also shown during prime time on Atreseries, accompanied by teasers and advances. There was also a special programme covering the première of the film at Callao cinemas.



For the new **Mixta** campaign, Atresmedia and AEGIS designed a crossover with flagship prime time programmes **El Hormiguero** and **El Intermedio** in June. The initiative involved a live crossover between the **El Hormiguero** on Antena 3 and **El Intermedio** on laSexta for their new campaign, the Debate #MixtaDebate, hosted by Juan and Damián from **El Hormiguero** and by Dani Mateo from **El Intermedio**. It was the first time this advertising format had been attempted by any Spanish media group.

To mark the launch of **Justice League**, Antena 3, Mega, Nova and Atreseries all launched an innovative new advertising format known as superbloque. The promotion was aired on 30 October during prime time so as reach the largest possible audience. Warner Bros was the first advertiser to take the plunge with this new format being offered by Atresmedia in partnership with IPG Mediabrands. The promotion got under way with a 20-second spot of the film, followed by five five-second clips each dedicated to the five superheroes and interspersed with adverts from other brands, and finally a second 20-second spot to end the promotion.

Radio

Atresmedia remains firmly committed to innovative radio formats and approaches that generate meaningful brand experiences for consumers and advertisers, such as developing ad hoc advertising pieces tailored to each client and to each phase of the campaign.

Hoax story as part of the **Christmas lottery** campaign on radio station Europa FM and its website. The hosts simulated radio interference as if caused by aliens.

Meanwhile, several Europa FM radio jockeys came up with an advertising ploy for **Vueling**, inviting listeners to open the Shazam app in order to capture electronic voice phenomena. The app then redirected them to a landing page that deciphered the ghostly voice signals: a 25 euro discount code for Vueling flights!

Ballantine's opted for its own show, We sound, which was aired on Europa FM on Saturday afternoons.

In advertising, a "D" Day is a group of advertising actions carried out by an announcer over the course of a day, featuring various formats (mentions, interviews, news and live connections). This year, Onda Cero launched "**D**" Day **Shiseido** to let listeners know about the company's new range of products.

Digital

The new digital platforms are making it much easier to interact with users in different ways and provide more information on their tastes and habits. Here, there were two highlights in 2017.



Atresmedia acquired **Smartclip Latam**, allowing Atresmedia Publicidad to become the leading domestic operator in the digital advertising market by reaching out to over 90% of the population. Both companies are pioneers when it comes to coverage, premium content, brandsafe, viewability, transparency and online video.

Since January 2017, advertising time sales platform AUNIA –created in 2014– allows advertisers to choose not only their target audience and the time slot in which they wish to insert their campaigns, but also their chosen launchpad media group.

5.3.2.4. Online

The Atresmedia Group continued to move forward with its video strategy by diversifying distribution channels, optimising user experience and enhancing content variety. Atresmedia Digital is the division that brings together all the Group’s online activities, providing a powerful and wide-ranging distribution infrastructure that will enable it to adapt to the online world.

Atresmedia Digital’s **vision** is to be recognised by users as synonymous with a comprehensive audiovisual experience, with a wide-ranging offer both comprising quality content drawn from Atresmedia’s conventional platforms and content designed for the online medium exclusively.


Atresmedia Digital groups together and manages the websites of all the Group’s channels and broadcasters, the online native platform **Atresplayer** (television video online platform), **Temáticos&Partners** (which includes special-interest portals and partnership agreements) and **Flooxer** (premium native content), as well as the social media operated by the Group’s brands (220 profiles in total).




WHAT DOES ATRESMEDIA'S ONLINE DIVISION HAVE TO ACHIEVE?		HOW DOES IT ACHIEVE IT?
Adapt to content consumption trends and deliver content via all available media	Atresmedia has renovated the Group's catalogue of websites to make them more uniform, accessible and user-friendly. All the websites under the company's management have already adopted the "responsive" system and therefore adapt to all viewing devices. As to the Group's OTT content distribution, new apps were developed for LG, Android TV and Apple TV sets, and we worked on improving the experience using devices such as Google Chromecast.	
Leverage the advantages of online platforms to improve content accessibility	In 2017, Atresmedia Digital exceeded 600 hours of subtitled on-demand content. Further information at Accessibility .	

<p>Protect vulnerable audiences having access to distribution platforms</p>	<p>In 2017 we improved age rating signage on Atresplayer and implemented a project on Flooxer to identify users before they can access content for over 18's.</p> <p>On a special-interest websites, Atresmedia advocates for responsible use of social media and new technologies. Our tech specialist website, Tecnoexplora, is particularly critical of children's exposure to inappropriate content and alerts to this unfortunately widespread phenomenon.</p> <p>Further information at Child protection.</p>
<p>Give voice to the Group's corporate responsibility initiatives</p>	<p>In 2017, we redesigned and regrouped all the websites that support our corporate responsibility initiatives under the Compromiso Atresmedia umbrella.</p> <p>Further information at Awareness campaigns.</p>
<p>Create a relationship of listening actively to our audiences over online networks</p>	<p>Social media activity is one of the cornerstones of Atresmedia Digital's business, and goes beyond publishing to an intense focus on active listening and comment moderation to avoid violent or explicit content.</p>


Native digital platforms



The leading online television video format in Spain. It essentially makes all Atresmedia content accessible on any device through a relations-based model, i.e. by having users create an account to use the platform. Atresmedia has continued to keep up with new technologies in response to the growing trend among users of viewing and using content on different devices and technologies. In 2017, Atresplayer broadened its range of existing multi-platform products available on PC, tablet (iOS, Android and Windows), consoles and smartphones (iOS, Android and Windows) to include smart TVs (adding the Samsung Tizen update) and systems such as Google Chromecast and, since June, Apple TV and Android TV.



The biggest conglomerate of thematic websites run by a Spanish media company. It comprises 14 specialist portals, seven partnership agreements with prominent publishers and Spanish native Internet resources, covering a wide range of subject matter through gateways such as: Autopista, Motociclismo, Men's Health, Woman's Health, Sportlife, Runner's, Guía Infantil, economiadigital.es, microsiervos.com, diariogol.com, cerodosbe.com, bysmag.com and Filmin, a website dedicated to independent films and leading series in Spain.



Quality short video platform with which Atresmedia is aiming to optimise the distribution of original content to young audiences, which have been broken down demographically and linked to five different brands: Over Power (gaming and video consoles), Fun UP (the most popular entertainment shows), Top Trending Vídeo (aimed at university students), Hypno (for those wanting a shot of culture) and Girls Time (channel for the new woman). The Company committed heavily to technology during the year, resulting in the launch of its own Smart TV app. Flooxer is now the preferred choice for advertisers looking to reach out to young audiences.

According to the latest report published by CNMC, Spain's competition supervisor, the Atresplayer app, with 10 million downloads, is the most widely used on tablets and mobile phones for watching on-demand television content. Atresplayer has a usage rate of 46%, versus Rtve.es (39%), Mitele (37%) and Netflix (3,7%)

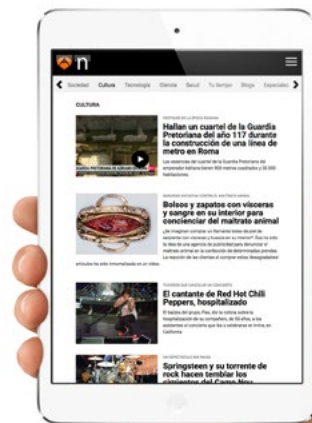
User shares in 2017

The strong audience ratings achieved by Atresmedia's news, current affairs and entertainment content have attracted a considerable volume of users to the Group's online platforms.

Atresmedia places among the top 10 most visited properties in Spain according to comScore, the official online audience measurement agency.

Channels		Strategic aims	Use performance
Websites	Antena 3	O 2.: Leverage multimedia position: coverage as key value O 5.: Distribution strategy that maximises content value O 11.: Reinforced position on the online market	Reached 9.6 million unique users a month (+22%). The most visited website is Noticias de Antena 3, although we also achieved major milestones in entertainment (the moment when María Castro was proposed to on air on the show El Hormiguero 3.0 went viral within 48 hours) and sports (the 4K broadcast of the Champions League final with 360° vision as seen from various locations in the stadium).
	laSexta		Achieved 5.9 million unique users a month (+ 22%). The most visited website is the Noticias de laSexta portal, and that success carries over to the websites of the news and current affairs programmes Al rojo vivo , Más Vale Tarde , El Intermedio and laSexta Noche .
	Radios		Onda Cero increased unique users a month by 17% (1.2 million) and, in October, when the Catalan crisis was at its height, the website recorded the best figure in its history (2 million unique users). Europafm.com grew its unique user score by 10%, and places as the second biggest Spanish music radio station online.

Channels		Strategic aims	Use performance
Native digital platforms	Atresplayer	<ul style="list-style-type: none"> ○ 2.: Leverage multimedia position: coverage as key value ○ 5.: Distribution strategy that maximises content value 	Atresplayer is the leading online video platform for television content: 482 million video views in 2017.
	Temáticos & Partners	<ul style="list-style-type: none"> ○ 6.: Develop proprietary distribution environments ○ 7.: Leverage premium content demand 	In 2017, seven million unique users visited Atresmedia's 14 special-interest websites. Video consumption on these sites multiplied by 10 with respect to 2016.
		<ul style="list-style-type: none"> ○ 8.: Content business ○ 11.: Reinforced position on the online market ○ 12.: Convergence between online and conventional advertising 	1.6 million users a month viewed the website's content (+ 55%). It is the second most widely recognised video platform, only behind YouTube.
Social media		<ul style="list-style-type: none"> ○ 2.: Leverage multimedia position: coverage as key value ○ 11.: Reinforced position on the online market 	43 million users follow the Group's more than 220 social media accounts. laSexta Noticias' profile is the most widely followed: it has 1.06 million Twitter followers and close to 1 million Facebook followers, doubling its own figures for 2016.



5.3.2.5. Diversification

The **vision** of the Atresmedia diversification unit is to take forward projects and develop new lines of business based on models that are not directly dependent on revenue from the conventional advertising market in Spain.



WHAT DOES ATRESMEDIA DO THROUGH ITS DIVERSIFICATION DIVISION?

HOW DOES IT ACHIEVE IT?

Operates three international television channels	Atresmedia provides its best entertainment, news and current affairs content to more than 50 million homes around the world.
Leverages the Atresmedia brands and seeks business opportunities	This business unit extends the scope and raises the profile of Atresmedia's brands and content beyond TV screens.
Invests in start-ups with national and international potential	Using the Media for Equity model, the diversification division supports entrepreneurship and is now positioned as one of the key players in Spain's venture capital industry.
Supports and takes part in the music industry	Through the Group's publishing business and the Atresmúsica record label, the Atresmedia Group manages, creates and develops high value-added models in the music industry.

Our strategy is to undertake high-potential projects with the capacity to have a meaningful impact on Group performance. In 2017, this business accounted for 6.47% of revenue.

Atresmedia Diversificación



2017 performance by line of business

Atresmedia Internacional: 2017 was the year in which Atresmedia Internacional became firmly established: it achieved combined growth of close to 15% in distribution, and broke through the ceiling of 50 million subscribers. It is a leading broadcaster in Latin America and in the Spanish-speaking segment in the United States, and the European private operator with the most channels and the largest number of subscribers overseas.


Strategic aims	Channels	Milestones
<ul style="list-style-type: none"> ○ 5.: Distribution strategy that maximises content value ○ 7.: Leverage premium content demand ○ 8.: Global Atresmedia own content business ○ 9.: Expansion of international presence in the online advertising sector 		Continued to grow in the United States. With the launch of its DirectTV signal, it achieved distribution of more than 70% in the Spanish-speaking pay-TV market. The year's most popular content included the series Velvet and the interview with Nicolás Maduro, which was simulcast in Spain.
		Created under an agreement between Atresmedia and iHOLA! magazine, the channel has 20 million household subscribers and produces 700 hours a year of original content. Having already acquired wide distribution in Mexico, Argentina and Colombia, the channel is now attracting new subscribers in the United States thanks to our deals with Altice, Sling and Cox.
		The channel aims to become a leading outlet for fiction series consumers overseas. Atreseries launches exclusive premieres of series produced by Atresmedia.
	<p>The launch of Atrescine was prepared in 2017. Thanks to the partnership with Video Mercury Films, the world's largest distributor of Spanish pictures, Atrescine boasts the best catalogue of films in the Spanish-speaking world, with over 7,000 titles covering all genres.</p> 	

New businesses: this unit manages the channel's brands to grant merchandising and direct marketing licences and seeks business opportunities in segments beyond advertising.

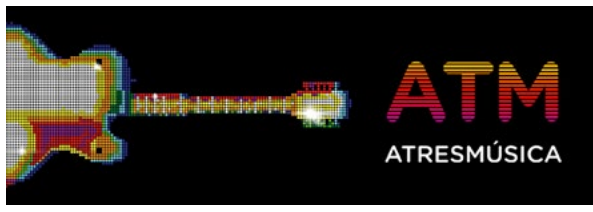
Strategic aims	Lines of business	Milestones
<p>O 8.: Global Atresmedia own content business</p>		
	<p>Licences and merchandising</p>	<p>We have brought the Top Chef brand closer to the public under a deal with the Lidl supermarket chain, rolling out new activities and products with a high media impact. MISTERENTRADAS made partnership deals with major events like the Billy Elliot musical and the Harry Potter and Games of Thrones exhibitions.</p>
		
	<p>Commercial programming</p>	<p>We made deals with companies in several sectors - e.g. online gambling, telesales - for morning and overnight broadcasts that generate revenue for both parties, such as Joyas TV on Nova or the European Poker Championship on laSexta.</p>



Media for Equity: Atresmedia's strategic investment in start-ups has positioned us as a key player in Spain's venture capital landscape.

Strategic aims	Lines of business	Milestones
<p>O 10.: Entry to additional markets</p> <p>O 11.: Reinforced position on the online market</p>		<p>Atresmedia holds stakes in mobile apps with international potential like Glovo, Fintonic, Job Today and Fever. In 2017, those companies combined attracted finance worth more than 80 million euros. Our investees have business ties with Atresmedia through their advertising campaigns.</p>
	<p>Investment in start-ups</p>	

Music rights: the strategy of our music publishing business is to maximise catalogue size so that we can offer the best service to our own business divisions and third parties. Atresmúsica is already the leading Spanish company by radio presence, behind only the three multinational music publishing giants.

Strategic aims	Lines of business	Milestones
<p>O 10.: Entry to additional markets</p>	<p>Music publishing</p>	<p>Creates music content for the Group's programming schedules. In 2017, we also widened the Irradia catalogue, which now exceeds 3,000 titles and is used in the United States, Japan and Europe. In addition, we acquired three international catalogues: Audiomachine, Kaptain and All Music.</p>
		<p>The Group's record label focused on producing film soundtracks for Atresmedia Cine. The label's synergies with Universal Music translated into lending continuity to the Atresmúsica programme and the launch of the album Zapeando el verano in partnership with Globomedia.</p>
	<p>Atresmúsica</p>	

5.3.2.6. Cinema

Atresmedia Cine is the Group’s film production division whereby Atresmedia complies with the requirement under the Audiovisual Act whereby television operators must invest part of their revenue in the Spanish film industry. Like the rest of television operators, the Atresmedia Group is opposed to the mandatory nature of the so-called “investment charge”. However, we have turned this obligation into an opportunity.

Atresmedia Cine’s **vision** is to achieve the same standard of quality that the Group demands from all its divisions and thus build a strong brand image in the film world and leverage its international visibility. Since it started business, Atresmedia Cine has released more than 120 titles, and our performance at the box office and at award ceremonies from year to year proves that we are a strong player in the film industry.



HOW DOES THE FILM DIVISION CREATE VALUE FOR THE ATRESMEDIA GROUP?	HOW DOES IT ACHIEVE IT?
Extends the brand image to other industries	Besides enabling us to comply with the obligations under the Audiovisual Act, Atresmedia Cine’s output places the Group in a strong position in the film industry.
Places Atresmedia on the international stage	The success of the films in which Atresmedia is involved translates into visibility at international film festivals and award ceremonies, where the Group’s film division has gained a foothold as a leading production firm.

Atresmedia's film production activity places us in a leadership position: while in 2017 we were involved in only 6% of Spanish film releases that year, those titles accounted for 29.3% of box office takings by Spanish films.

In addition to supporting Spanish film, through Atresmedia Cine the Group leverages synergies with Planeta by adapting bestselling novels for the silver screen. In 2017 we adapted the first novel in the Baztán trilogy by Fernando González Molina, **El guardián invisible**, with Marta Etura in the main role.

As with the rest of the Group's content production, Atresmedia seeks to create high-quality and responsible feature films that are inclusive of all audiences and a diversity of genres. Furthermore, Atresmedia supports the talent of both firmly established directors – such as Alex de la Iglesia, Fernando González Molina and Álvaro Díaz Lorenzo – and up-and-coming names. Examples include Andrés Koppel and Oriol Paulo, who after their hit film *El cuerpo* saw renewed success with their second feature, **Contratiempo**, starring Mario Casas, Bárbara Lennie, Ana Wagener and José Coronado, which in its first week of release was among the top 10 grossing films in China.

International dimension

Atresmedia Cine, the Group's film division, has considerable international visibility through its presence at film festivals and award ceremonies, and overseas box office takings for films produced by the Group. In 2017, Spanish films that performed strongly internationally included **El cuerpo**, **Contratiempo**, **El desconocido** and **Villaviciosa de al lado**.



Box office performance

In 2017 Atresmedia Cine released nine feature films which grossed close to 30 million euros at the box office and drew over 4.9 million filmgoers.

Five of its films ranked among the top 10 grossing Spanish films in 2017 (**Señor, dame paciencia**, **Toc**, **Contratiempo**, **El guardián invisible**, **El bar**) and a further two among the top 15 (**Abracadabra** and **Villaviciosa de al lado**, which was already a hit in 2016).

Box office rankings, Spanish film	Title	Revenue	Revenue as a % all Spanish film, 2017
5	Señor, dame paciencia	6,623,779.56	6.50%
6	Toc	6,047,651.91	5.90%
7	Contratiempo	3,649,693.58	3.60%
8	El guardian invisible	3,604,811.53	3.50%
10	El bar	2,875,385.04	2.80%
14	Villaviciosa de al lado	1,808,307.10	1.80%
15	Abracadabra	1,687,436.16	1.60%
16	Oro	1,311,632.27	1.30%
17	La niebla y la doncella	1,198,358.25	1.20%
18	Plan de fuga	1,113,233.76	1.10%
73	Ozzy	20,610.03	0.00%
86	Que Dios nos perdone	12,314.66	0.00%
105	La reina de España	6,638.44	0.00%
116	El hombre de las mil caras	4,534.10	0.00%
177	Zipi y Zape y la Isla del Capitán	849.96	0.00%
277	Los últimos días	52.00	0.00%
281	Cuerpo de elite	41.50	0.00%
282	Perdiendo el norte	41.20	0.00%
TOTAL		29,965,371.05	29.30%
Films released in 2017		28,111,982.06	27.50%

Awards

Álex de la Iglesia’s thriller **El Bar**, starring Mario Casas, Blanca Suárez and Carmen Machi, was released in several countries and screened at the Berlinale film festival (out of competition).

At the Málaga film festival Atresmedia Cine presented three of its productions. Two titles competing for awards, the thriller **Plan de Fuga**, directed by Iñaki Dorronsoro, which won the biznaga for best soundtrack, and the thriller **La niebla y la doncella**. The comedy **Señor, dame paciencia** was screened as the festival’s closing film.

In the summer we released **Abracadabra**, directed by Pablo Berger and starring Maribel Verdú, José Mota and Antonio de la Torre. The film was critically acclaimed and nominated this year for the Premios Feroz, Medallas CEC and Premios Goya awards, including the “Best picture” category.

Based on a short story by Arturo Pérez Reverte, Atresmedia Cine’s last production of 2017 was **Oro**, directed by Agustín Díaz Yanes and starring José Coronado, Bárbara Lennie and Raúl Arévalo. This historical adventure film was nominated for six Goya awards.

Strategic aims	Festival	Film
O 8.: Integration of feature-length content within a single brand O 10.: Investments tied to core businesses	Berlinale	El Bar
		La Reina de España
	Festival de Málaga Cine	El Bar
		Señor, dame paciencia
		Plan de fuga
	Festival de Sevilla	Oro
	Festival de San Sebastián	Inmersión
	Festival de Torno	Inmersión
Madrid Premiere Week	Oro	

Forthcoming productions

Atresmedia Cine is in the process of producing the ambitious animation feature films **Dragon Keeper**, in partnership with China, and **Klaus**, directed by Sergio Pablos, which has been acquired by Netflix. In 2018 we shall also release the fantasy thriller **Down a Dark Hall**, starring Uma Thurman, the Western **The Sisters Brothers**, with Jake Gyllenhaal, and the drama **Inmersión**, directed by Wim Wenders, with Alicia Vikander and James McAvoy, which was screened at the San Sebastián film festival.



5.3.3. Major stakeholders

(GRI 102-40, 102-42, 102-43, 102-44)

Atresmedia has identified the following stakeholders with whom it interacts in the course of its business: advertisers, audiences, shareholders, employees, suppliers (distributors, production firms and service providers), regulators and wider society.

To know its stakeholders' demands, Atresmedia has set up an email account for receiving feedback and comments on its content, advertising and technical incidents, requests for information, and suggestions for collaboration on a variety of fronts. This account received 297 mails in 2017. Other communication tools include the shareholder, investor and advertiser offices, and a public helpline that has taken more than three 34,000 calls.



One of Atresmedia's priority external stakeholders is its audiences. In line with its unwavering commitment to meeting the demands of viewers regarding the content of its channels, in 2017 Atresmedia conducted 70 focus groups, gathering the opinions and assessments of around 560 people. This dialogue initiative is rounded off with proactive social media management. Atresmedia has 220 corporate profiles available to 43 million users, with which it has ongoing dialogue.

We supplemented these actions with the launch of Atreseries Opina, which is Atresmedia's commitment to listen to the community and engage with the public, and thus keep in direct touch with our television audiences. This activity enabled us to attract 70 proposals a month over our specially designed website: Atreseries.com/opina

The Group believes it is essential to keep up an open and unrestricted dialogue with employees. We have accordingly put in place the following employee communication channels: an orientation manual for new entrants, the MASD3 online magazine, and a corporate intranet project.

Finally, to produce this report Atresmedia has taken stock of its stakeholders' perceptions and expectations by running a direct survey over the course of the first weeks of 2018. The Company has updated its materiality matrix and identified priorities for Atresmedia and its stakeholders.

In addition to eliciting its stakeholders' opinions and concerns, Atresmedia tries to familiarise them with how the media industry works by providing guided tours of our premises so that visitors can see how the Group operates. Over the course of 2017 close to 2,300 people across 96 visits by schools, universities, advertisers, associations and foundations had a first-hand glimpse of the Group's day-to-day work at Atresmedia's premises and facilities.



5.3.4. Corporate responsibility (GRI 102-44)

Atresmedia published its first Corporate Responsibility Policy in 2010. The policy was updated in 2015, based on the recommendations in the CNMV’s new Good Governance Code, and approved by the Board of Directors, becoming the General Corporate Responsibility Policy. Its content and objectives are available on the Group’s corporate website (www.atresmediacorporacion.com). The Corporate Responsibility Policy is overseen by the Audit and Control Committee. This policy is supplemented by the responsible advertising, human resources, social commitment and environmental policies applicable to non-financial areas affected by, or that could be affected by, the Group’s operations.

The policy sets out the Group’s commitments and the guiding principles for delivering on them in the right way. Our commitments and principles complement the Group’s strategic priorities, and guide the actions we take to achieve them:

Commitment	Principles of action
C 1. To produce and broadcast responsible news and entertainment content that is accessible for all society	Quality, commitment, accessibility, accuracy, viewpoint diversity; and protection of and advocacy for human rights
C 2. To promote high quality, honest and ethical advertising	Honest and transparent business management, service quality, advertising self-regulation, respect for human rights, child protection, and commitment to wider society
C 3. To support our employees as the company’s main asset	Assuring our employees’ welfare and career development, non-discrimination, support ethical conduct among the people at our Company, and strict compliance with ILO requirements



Commitment	Principles of action
C 4. To help society progress and develop	Creation of Fundación Atresmedia, raising awareness in wider society through Atresmedia's media outlets, active partnership with non-profits and support for corporate volunteering among our employees
C 5. To minimise environmental impact and raise awareness in society about caring for the environment	Reducing the environmental impact of our operations and raising awareness of environmental issues in wider society through our media outlets
C 6. To strengthen corporate governance	Comprehensive corporate governance system, corporate governance policy, Audit and Control Committee and Appointments and Remuneration Committee
C 7. To transmit the corporate policies and values throughout the value chain	Fairness, transparency, impartiality and independence in relations with our suppliers of goods and services, sustainability in our procurement processes, and shared commitment with our suppliers
C 8. To establish transparent relations with stakeholders	Channels for fluid and active dialogue with our stakeholders, transparency, reliability and balance in corporate reporting, and active involvement in Spanish and international corporate responsibility forums and organisations

Atresmedia undertakes to apply these principles horizontally across all its activities. Therefore, Atresmedia conceives of its Group responsibility as a twofold commitment.



CORPORATE SOCIAL RESPONSIBILITY AT ATRESMEDIA

Impeccable performance of its core business

Atresmedia broadcasts responsible content and advertising, while minimising its environmental impact, caring for the well-being of employees and ensuring the integrity of its system of governance.

Using its outreach to bring about positive social change

Atresmedia champions social progress by raising public awareness through actions embodied in Compromiso Atresmedia and its foundation. For more information, see Contribution to society.

Atresmedia's Corporate Responsibility Committee is comprehensive in its concerns and consultative and advisory in its nature. Committee members include representatives drawn from Human Resources, Operations, Internal Audit, Corporate Governance, Advertising, Radio and Television Content, News and Current Affairs, and Fundación Atresmedia

The main milestone in 2017 for integration of corporate responsibility with Atresmedia's overall strategy was the adoption of the 2018-2020 Corporate Responsibility Master Plan, which involves all Company areas horizontally. The aim of this second Corporate Responsibility Master Plan is to create internal and external value from a corporate responsibility perspective. After preliminary analysis of good practices, trends and key stakeholders' demands and a second stage involving internal diagnosis of Atresmedia's situation as to the wider community, good governance and the environment, we identified a range of lines of action and a catalogue of monitoring indicators that will enable us to tie corporate responsibility to the running of the business itself.

The Board adopted the Master Plan at its meeting of 20 December 2017



5.3.5. Management quality

One of Atresmedia's priority goals is to achieve the highest standards of quality in every show and every advertisement it broadcasts, and in its management processes. To ensure this, Atresmedia has a Quality Management System targeting control and continuous improvement in the organisation's key processes applied to the Group's main businesses.

The Internal Audit and Process Control Department coordinates this System, while the Quality Committee, comprising members representing the departments that are most closely involved, meets at regular intervals to review the System and oversee the implementation of action plans and improvements.

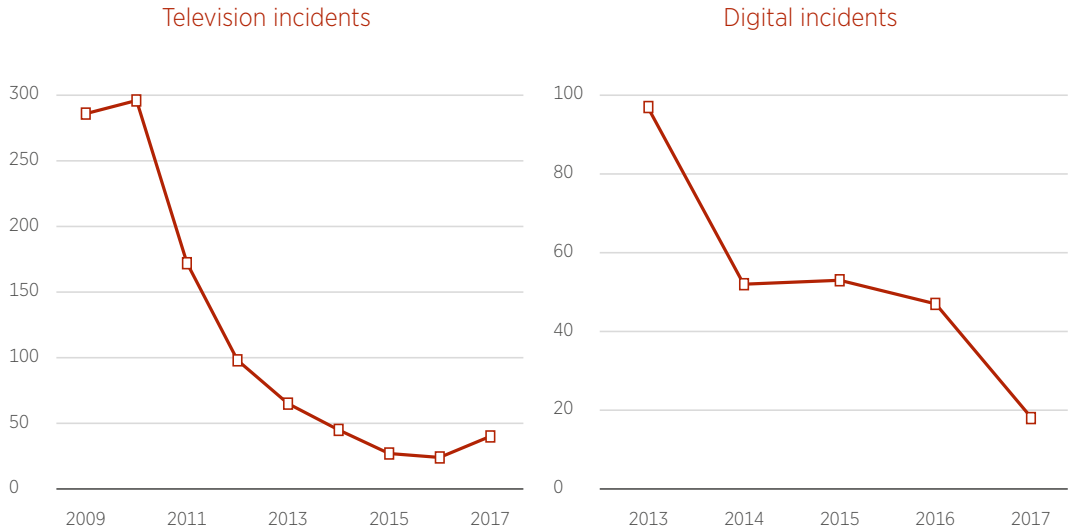
Audience perception research showed again this year that Antena 3 is the highest-rated general-interest channel. It is perceived as the most diverse channel and the one most concerned to create quality content.

The System is supported by a corporate app that identifies, classifies and categorises all incidents, whether or not they affect broadcasting. We also have in place a monthly communication and reporting system that informs the management of the Group and of the business units of the source of quality defects, the description and classification of each incident, and all steps taken to correct it.

The system follows these steps:



The effectiveness of the system and the improvement plans launched since the Quality System was introduced have notably reduced the number of incidents arising in the course of content production, recording and broadcasting.



In 2017, incidents mainly related to on-screen lower-third text during live broadcasts. To minimise incidents we have introduced several plans to enhance technology and processes for content and advertising broadcasting on television. The main features of the improvements introduced as a result of the Quality System are:

- Increased resources allocated to recording and monitoring television quality incidents
- Implementation of the New Protocol for Broadcasting Supervisor-Controller Communication. This additional control mechanism within the broadcasting process is based on a new protocol of action and vigilance applicable to the Supervision and Control positions.
- Introduction of Versio. This is a new level of security with a backup continuity system for continuity and broadcasting processes.

In the online division, the main improvements in 2017 related to encoders for live radio listening, addition of new providers of programmed advertising who reinforce security for advertising content broadcasting, and enhanced monitoring and control of advertising broadcasting on the web and other devices. Thanks to these improvements, among others, incidents across all platforms decreased by 61% with respect to last year.

5.4. Ethics management

Atresmedia has in place a robust ethics management scheme to ensure that our news, current affairs, entertainment and advertising content reflects the exercise of responsible, diverse and independent reporting. The scheme is based on three main tools: the codes of ethics of Antena 3 Noticias and laSexta Noticias; the Corporate Responsibility Policy; and the Atresmedia Code of Conduct.

The codes of ethics set out the principles and standards that shape the rules of conduct for news and current affairs programming on the Group's television channels. The Antena 3 news and current affairs units are subject to the requirement that they offer reliable, quality reporting that is compliant with the following principles:

- 1** No conduct or information may violate the principles enshrined in the Spanish Constitution or breach any law or regulation.
- 2** The language we use must respect and reflect Spain's linguistic diversity.
- 3** Respecting the dignity of people in all the information we provide.
- 4** Upholding the right to a private and family life.
- 5** Upholding the rights of people whose circumstances place them in a position of weakness or make them vulnerable to discrimination.
- 6** Ensuring strict compliance with the watersheds in place to protect children.
- 7** Respecting all people, regardless of race, religion, moral conviction, social origin, sexuality or any other matter relating to their beliefs.
- 8** Voicing the concerns of national and international organisations and groups that fight to protect underprivileged people and combat inequality and injustice.
- 9** Avoiding any conflict of interest between the professionals involved in news programmes.
- 10** Clearing and explicitly separating information and news telling from advertising. Also drawing a clear and unequivocal distinction between news telling and information that involves any kind of interpretation or critical discussion of current events.
- 11** Complying and upholding the legal principle of the presumption of innocence.
- 12** Taking extreme care when the news or information involves children and respecting all the principles and criteria governing the right to privacy and the protection of children.

The Code of Ethics of laSexta Noticias ensures accurate and diverse reporting that is committed to the following principles:

- 1 Respecting the Spanish Constitution and the Universal Declaration of Human Rights of the United Nations
- 2 Voicing the concerns of national and international organisations and groups that fight to protect underprivileged people and combat inequality and injustice
- 3 Avoiding rude or coarse expressions, which may only be used when they add useful information or help understand the news. If included, they may only be uttered by the subjects themselves and not by the news presenters or editors
- 4 Warning audiences before violent images are shown, which may only be displayed when they add relevant information
- 5 Verifying all information broadcast by laSexta Noticias so as to tell both sides of the story
- 6 Presuming all people to be innocent until proven otherwise by a court of law. For court cases, the information will indicate the situation of the defendant
- 7 Respecting people's private life
- 8 Mentioning any media or press source from which exclusive information has been obtained



In its section on accuracy and viewpoint diversity, the Corporate Responsibility Policy sets out a commitment to reporting that enables members of the public to form their own opinion freely and on a properly informed basis. Furthermore, the section on protection of and advocacy for human rights ensures support for freedom of speech, diversity of viewpoints and non-discriminatory content.

To ensure that these values are present in all Atresmedia's content, the Group has two editorial committees charged with overseeing the independence and viewpoint diversity of its professionals, and the rigour, objectivity and truthfulness in the performance of their work in creating and selecting content for the Group's channels. The editorial committees meet weekly and monthly.

Weekly committee	Monthly committee
Scrutinises the content shown on all channels, paying special attention to the independence of the professionals involved and ensuring that all viewpoints and ideas are heard.	Reaches decisions on the principles and approaches followed by all Atresmedia channels, relying on on the comments raised by the weekly committee.

Atresmedia also has a Code of Conduct that sets out general guidelines of action to be followed by Atresmedia employees and partners and any person providing services at Atresmedia, in connection with basic principles of conduct, relations among employees, internal control and fraud prevention, and commitment to the market, the Company and the community.

As a media group, Atresmedia receives government assistance, but this does not compromise the principles of independence and rigour inherent in the Group's activity. Government assistance in 2017 amounted to 10.57 million euros. Atresmedia does not receive aid from non-government sources.

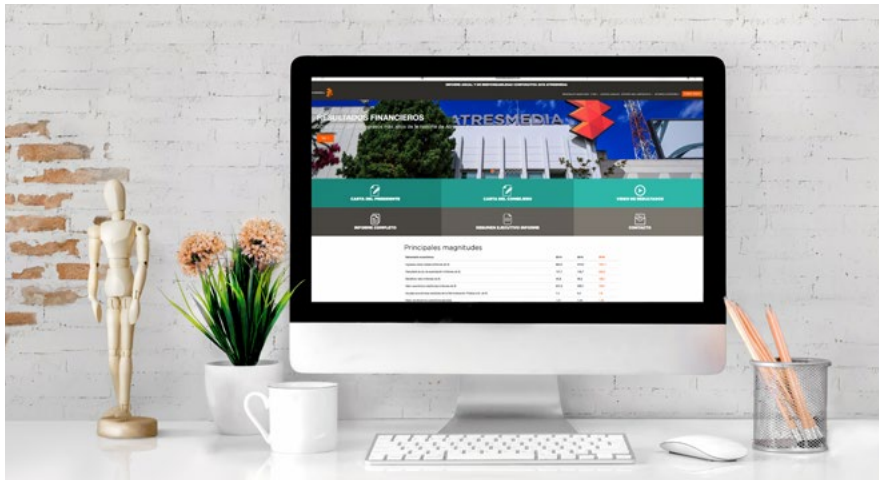
Government assistance		
2015	2016	2017
6.4 million	7.8 million	10.57 million



6. GOVERNANCE AND DECISION- MAKING PROCESSES

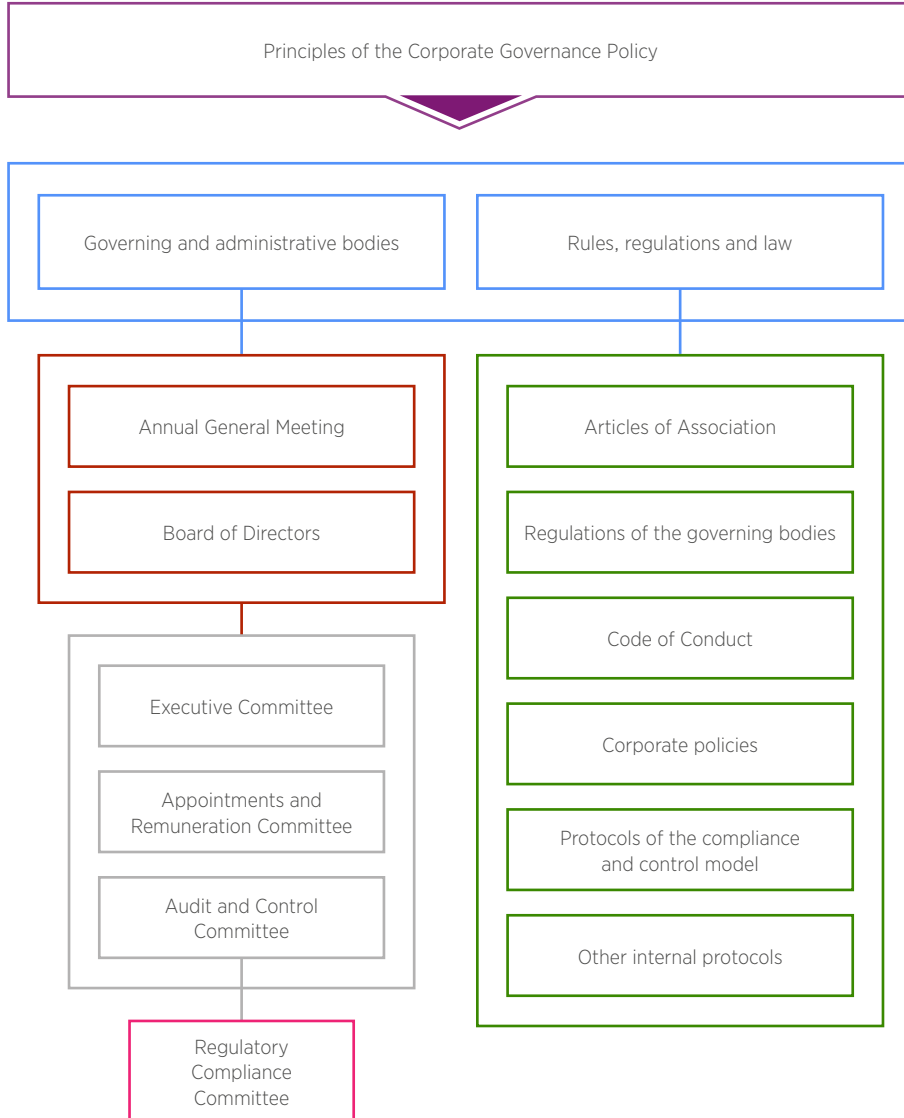
Atresmedia's system of governance is based on its **Corporate Governance Policy**, the main aim of which is to support and protect the common interests of the organisation and its stakeholders, as reflected in the principles set out in that policy.

WHAT ARE THE PRINCIPLES GUIDING ATRESMEDIA'S CORPORATE GOVERNANCE POLICY?	COMPLIANCE ACTIONS IN PROGRESS
Create a corporate governance system that complies with statutory requirements, with industry norms, and with our own standards.	Adoption and application of the Corporate Governance Policy.
Follow good governance recommendations and embed them in the system, wherever practicable and appropriate for company interests.	Annual action plan attached to the assessment report to introduce good governance improvements affecting the membership and functioning of management organs.
Ensure that shareholders are treated fairly on the basis of strict compliance with regulations against market abuse.	Adoption and implementation of the Investor Communication Policy Introduction of tools for compliance with regulations against market abuse, e.g., rules on the use and treatment of insider information. Shareholder office (telephone helpline and email and postal mailboxes). Disaggregated information in the General Meeting section of the corporate website. Implementation of online forums and voting
Help shareholders exercise their rights (rights to information, effective engagement and voting, etc).	
Encourage communication with and the active involvement of stakeholders with the company with a view to creating shared value (shareholders, investors, advertisers, employees, etc).	Regular meetings with audience members, meetings with shareholders, investor roadshows, ongoing direct dialogue with advertisers, and a powerful communication plan.

WHAT ARE THE PRINCIPLES GUIDING ATRESMEDIA'S CORPORATE GOVERNANCE POLICY?	COMPLIANCE ACTIONS IN PROGRESS
Ensure that the right procedures are in place to select directors so that there is reasonable balance and diversity on the Board for the performance of its mission.	Adoption and application of the Director Selection Policy.
Assure the quality and effectiveness of the functioning and performance of the Board, the Chairman, the Chief Executive Officer and the Board Committees.	Annual assessment of the Board, committees and officers, and, every three years, with the assistance of an external consultant.
Put in place mechanisms to control and ensure compliance with the procedures established for oversight and monitoring of the corporate governance model.	Annual review of the extent of application of the Corporate Governance Policy, reporting on compliance with standards and the Good Governance Code for listed companies in the Annual Corporate Governance Report. Audit and Control Committee's activity report.
	
Maximum transparency to ensure timely and accurate disclosure of all issues relating to the company, including its financial position, its ownership, governance of the business, and corporate responsibility.	Publication of an annual report providing broad-ranging coverage of financial, governance and strategic issues, suitably in advance of the General Meeting (Good Governance Code Recommendation 6).
Involvement in forums and associations for the improvement of corporate governance.	Member of Forética and Fundación SERES and an adherent of the UN Global Compact.

The system comprises the governance and management organs, subject to statutory provisions that ensure that those organs function properly, are suitably controlled, and interact appropriately with stakeholders. The elements relate to one another as set out in the following diagram:

System of Corporate Governance



6.1. General Meeting

6.1.1. Powers, procedure, performance

The General Meeting is the highest decision-making organ of the company, and its activities are governed by its own General Meeting Regulations. The powers of the General Meeting are set out in article 19 of the Company's Articles and in the General Meeting Regulations. The text of these rules are permanently available on the [corporate website](#).

The quorum reached at the general meeting held on 19 April 2017 was 79.804% of share capital. Shareholders accounting for 18.755% of share capital were present in person, while shareholders accounting for 61.049% were present by proxy.

At the annual General Meeting of 2017 the shareholders adopted the financial statements, management report, and appropriation of earnings for 2016, approved of the Board's performance, and passed resolutions in the following respects:

- Declare a special dividend to be paid out of voluntary reserves.
- Approve the policy on remuneration to directors of Atresmedia Corporación for 2018, 2019 and 2020.
- Take a consultative vote on the annual report on directors' remuneration for 2016.

6.1.2. Right to attend, delegation and voting

The right to attend General Meetings is vested in holders of 400 shares or more. All shareholders entitled to attendance are likewise entitled to be present by proxy. Proxies may be granted by means of the form of words for delegation set out on the Attendance, Proxy and Voting Card or any other form of words allowed by law. Shareholders owning at least 400 shares may delegate their voting rights to a shareholder who likewise has voting rights by reason of his or her shareholding.

Atresmedia allows remote voting at General Meetings electronically or by post. To ascertain the authenticity and proper identification of a shareholder exercising his or her rights of proxy representation or voting by means of the remote facilities provided by Atresmedia, the statutory rules on recognised electronic signature and advanced electronic signature apply.

6.2. Board of Directors

6.2.1. Membership, powers, procedure and performance

The Board of Directors is the organ in charge of managing and representing the Company. The Board conducts its activity in accordance with the rules of organisation and operation set out in the Company's articles and the [Board Regulations](#).

At 31 December 2017¹, the Board comprised 13 directors, 4 of whom were women, of an average age of 58.4 years. Director classes and the shareholders they represent are set out below::



José Creuheras
Chairman
Executive - Proprietary



Maurizio Carlotti
Vice-Chairman
Other non-executive



Silvio González
Chief Executive Officer
Executive



Patricia Estany
Coordinating Director
Independent



Josep María Benet
Member
Proprietary



Mauricio Casals
Member
Proprietary



Aurora Catà
Member
Independent



Marco Drago
Member
Proprietary



María Entrecanales
Member
Independent



Elmar Heggen
Member
Proprietary



José Manuel Lara
Member
Proprietary



Mónica Ribé
Member
Independent



Nicolas de Tavernost
Member
Proprietary



Manuel de la Viuda
Secretary



Margarita González
Vice-Secretary

Note 1 The membership of the governance organs set out below is that prevailing at 31 December 2017. On 28 February 2018, four changes occurred affecting the membership and internal positions of the Board committees. First, Patricia Estany resigned as a member - and hence as the Chair - of the Appointments and Remuneration Committee by reason of a supervening conflict of interest. Secondly, Mónica Ribé was appointed to that committee. Thirdly, Aurora Catà resigned as Chair of the Audit and Control Committee when her term ran out. And, fourthly, Mónica Ribé was appointed as Chair of that committee.

The Board has opted for a model of separation of powers between the Chief Executive Officer and the Chairman, who is also an executive director, so an independent director, Patricia Estany Puig, was appointed as Lead Independent Director.

Board diversity

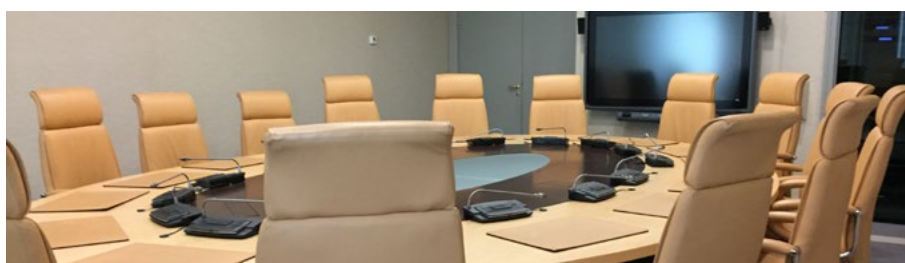
Atresmedia’s directors have the full range of skills and knowledge required by the Group’s activity. All boast solid careers in management and strategy, with most having experience in the media sector. Some directors have broad experience in finance and risks, backed up by experienced in insurance. Atresmedia has four non-Spanish directors, who are nationals of France, Germany and Italy.

	Directors							
	Executive		Proprietary		Independent		Other non-executive	
Board of Directors	2	15%	6	46%	4	31%	1	8%

	Nº	% of total
Under 50	2	15.38%
Between 50 and 60	4	30.77%
Over 60	7	53.85%
Average age		58.4

	Nº	% of total
Men	9	69.24%
Women	4	30.76%

	Nº	% of total
Spanish	9	69.24%
Foreign	4	30.76%



Some directors are members of at least one of the Board committees, as specified below:

Director	Position	First appointed	Re-elected	End of term	Board committee memberships
José Creuheras Margenat	Chairman	16/06/2003	22/04/2015	22/04/2019	Executive
Maurizio Carlotti	Vice Chairman	16/06/2003	22/04/2015	22/04/2019	Executive
Silvio González Moreno	Chief Executive Officer	25/04/2007	24/04/2013	24/04/2019	Executive
Patricia Estany Puig	Lead Independent Director	22/04/2015	-	22/04/2019	Executive Appointments and Remuneration
Josep María Benet Ferrán	Member	25/04/2012	-	25/04/2019	
Mauricio Casals Aldama	Member	25/03/2009	22/04/2015	22/04/2019	Appointments and Remuneration
Aurora Catá Sala	Member	25/03/2009	22/04/2015	22/04/2019	Audit and Control Appointments and Remuneration
Marco Drago	Member	16/06/2003	22/04/2015	22/04/2019	Executive
María Entrecanales Franco	Member	25/03/2009	22/04/2015	22/04/2019	Audit and Control Appointments and Remuneration
Elmar Heggen	Member	21/12/2005	25/04/2012	25/04/2019	Audit and Control
José Manuel Lara García	Member	25/02/2015	-	25/02/2019	Audit and Control
Mónica Ribé Salat	Member	20/04/2016	-	20/04/2019	Audit and Control
Nicolas de Tavernost	Member	29/10/2003	22/04/2015	22/04/2019	Executive Appointments and Remuneration

(1) Co-optation, ratified by the shareholders at the General Meeting of 22 April 2015.

Duties and responsibilities within the Board are distributed as follows:

Chairman of the Board	The Chairman of the Board and of the wider company is responsible for calling and chairing Board meetings, deciding on the agenda and steering discussions.
Vice Chairman	May stand in for the Chairman by proxy, or where the Chairman is absent due to illness or other causes, or where the position is vacant. The Vice Chairman currently has no delegated powers or authority.

<p>Chief Executive Officer</p>	<p>The CEO is tasked with acting on the resolutions carried by the Board of Directors and the Executive Committee. He is currently vested with all the powers and authorities that the law allows to be delegated.</p>
<p>Lead Independent Director</p>	<p>As the Chairman is an executive director, the Company has observed the law by nominating a lead independent director, with the other executive directors abstaining from that vote. He is authorised to request that a Board meeting be called or that new items be added to the agenda of a meeting that has already been called. He also coordinates and holds meetings with the non-executive directors and oversees the periodic appraisal of the Chairman of the Board of Directors.</p>
<p>Secretary and Vice Secretary</p>	<p>The Secretary and any vice secretaries the Company sees fit to appoint may optionally be Board members. At present, they do not hold a seat on the Board. Only Board member secretaries may vote at meetings. Their responsibilities are prescribed by law and set out in the Articles of Association and include the duty to keep minutes of Board meetings, ensure that its actions are lawful and support the Chairman in keeping all Board members duly informed so they can carry out their functions accordingly.</p>

In 2017 the Board met on 10 occasions. The key decisions were to:

- approve the acquisition of Smartclip Latam S.L.;
- propose to the shareholders, at the annual General Meeting, that a special dividend be declared, to be paid out of voluntary reserves;
- approve the alteration of the director class of Maurizio Carlotti, who henceforth is to be treated as “other non-executive” instead of executive, and adopt the terms and conditions for the engagement of his professional services as Vice Chairman of the Company and as an adviser on strategy;
- adopt the protocol on the involvement of the Board’s Executive Committee in especially important matters;
- adopt the protocol on succession of the Chairman of the Board and of the Chief Executive Officer;
- adopt the 2018-2020 Corporate Responsibility Master Plan.

Director appointments and departures

Atresmedia has in place a [Director Selection Policy](#) based on two main factors: the external laws, regulations and standards that apply to Atresmedia (*Ley de Sociedades de Capital* [Companies Act], *Ley de Auditoría de Cuentas* [Auditing Act] and the principles and recommendations of Spain’s good governance code for listed companies); and Atresmedia’s own internal rules and standards (Board Regulations and Company’s Articles).

The Director Selection Policy is based on the insight that appointments to the Board should be based on the following decisive factors: shareholder structure of the company; diversity of knowledge and experience of directors, their ability to dedicate sufficient time to doing their job, and their specialisation in specific

key fields (finance, law, audiovisual management, etc); absence of actual or potential conflicts of interest; and a personal commitment by each director to defend editorial independence and further the interests of the company. The policy also sets the medium-term goal to achieve a greater presence of women on the Board - the 30% level was reached in 2016 - and ensures the absence of obstacles to their appointment.

As to the selection process, proprietary directors are nominated by major shareholders, who submit their nominations to the Chairman of the Board; executive directors are selected by a consensus of major shareholders; and independent directors are selected by the Appointments and Remuneration Committee.

6.2.2. Assessment and remuneration

The Chairman of the Board is responsible for organising and coordinating with the chairpersons of the Committees the periodic assessment of the Board and of the Chief Executive Officer.

The 2016 assessment was conducted with the assistance of an independent consultant in line with the practice to be implemented every three years in accordance with Recommendation 36 of the Good Governance Code. In 2016, the assessment was based on personal interviews conducted by the external consultants with most directors, at least including all executive directors and all independent directors.

Internal assessment is conducted on the basis of the annual reports on the membership, procedures and activities of the Board and its committees and responses to individual assessment questionnaires sent to all directors. The outcome of the assessment is a specific report which is first considered by the Appointments and Remuneration Committee and then adopted by the full Board. This report sets out an action plan and proposed improvements for the year, and the company discloses any changes arising as a result in its Annual Corporate Governance Report.



The Remuneration Policy in its current form was approved at the 2017 Annual General Meeting and will remain in effect from 2018 through to 2020. The principles and criteria underpinning the Company's remuneration policy are as follows:

- Stability, objectivity and transparency of the remuneration system.
- Remuneration commensurate to earnings: the Company may lower the remuneration paid to directors or add additional remuneration pegged to the attainment of targets relevant to the Company's interests and pursuits.
- Scale of the Atresmedia Group.
- Dedication, experience and expertise of Board members based on the sector of activity. Specific remuneration will be different for executive directors and for other Board members heavily involved in the Company.
- Different levels of remuneration for directors who provide specific services to the Company, even if not strictly executive.
- Variable remuneration for executive directors who dedicate all their time to the Company. This pay will be pegged to the attainment of financial results and to their remaining a director at the Atresmedia Group.
- Long-term variable remuneration consisting of a share option plan for the Chairman and CEO: includes long-term financial objectives and is contingent on them remaining at the Atresmedia Group. This remuneration is subject to a target and upper limit of 8,930,900 euros.
- Variable remuneration payable in cash is limited to a maximum percentage of the beneficiary's fixed salary and no unforeseen deviations are permitted.

The heads of remuneration vary on the basis of each director's duties and responsibilities. All directors and all members of the Executive Committee receive a fixed remuneration component and per diem allowances for attendance at meetings of the Board and its committees.

At a General Meeting in 2016 the shareholders passed a resolution that set a ceiling on remuneration to the Board and specified the heads of remuneration it includes. Under the resolution, the total annual remuneration to which directors are entitled by virtue of their office and in respect of committee memberships is capped at 3 million euros.

The [Annual Report on Directors' Remuneration](#), which is available on the CNMV website and Atresmedia's corporate website, reflects the application of the Policy in the reference year and breaks down directors' remuneration into specific items.



6.3. Board committees

	Directors							
	Executive		Proprietary		Independent		Other non-executive	
Executive Committee	2	33%	2	33%	1	17%	1	17%
Audit and Control Committee	0	0%	2	40%	3	60%	0	0%
Appointments and Remuneration Committee	0	0%	2	40%	3	60%	0	0%

The decisions adopted in 2017 by the Board and its committees are set out in the reports on their membership, procedures and activities, which are published on the corporate website in the General Meeting section.

6.3.1. Executive Committee

The Committee's main role is to do the preparatory work for Board meetings.

The Committee is chaired by the Chairman of the Board, and one of the members is the Lead Independent Director. In 2017, the Executive Committee met on 11 occasions. All meetings were on the ordinary schedule, which is in line with the ordinary schedule of Board meetings, except for an additional Committee meeting held in January to consider the main points of the running of the Group's business and review the provisional estimates for the 2016 year-end.

6.3.2. Audit and Control Committee

The duties of the Audit and Control Committee include assisting the Board in supervising the financial reporting process, the company's internal control, the work and independence of the external auditor, and the monitoring of the corporate governance and corporate responsibility principles and policies. Most Committee members are independent directors, including the Chair, and none of the members is an executive director. The Audit and Control Committee met six times in 2017, with attendance by the external auditor at three of the meetings. The external auditor also held a meeting with the full Board.

The Audit and Control Committee is reported to by the Compliance Committee, the procedures, membership and duties of which are set out in the [Compliance Regulations](#). The Committee is a collegial body vested in the power to construe and apply the Group’s [Code of Conduct](#) and to manage the Crime Prevention Model. The Committee is composed of executives from various management areas and chaired by the Chief Compliance Officer, a position held by an external independent professional. A Compliance Officer for Crime Prevention has also been appointed, with a seat on the Compliance Committee. He or she reports regularly to the Audit and Control Committee, especially with respect to crime-related risks, and the controls in place, as well as the operation of the Whistleblowing Channel.

The Compliance Committee approves crime prevention training plans. In 2016 and 2017, training was given to 83.3% of Group employees, executives and middle management. The Compliance Officer for Crime Prevention updates information on the model regularly in communications sent to all employees (the most recent in January 2018).

6.3.3. Appointments and Remuneration Committee

Tasks assigned to the Appointments and Remuneration Committee include defining and supervising application of the remuneration policy for directors and senior executives, and selecting and appointing directors (especially independent directors) in accordance with the specific corporate policy. The composition of the collegial management bodies must have a direct relationship with the composition of share capital, although the Committee may still pursue its objective of achieving a balanced and diverse membership. The Committee held four meetings in 2017. A majority of Committee members are independent directors.



6.4. Risk management

6.4.1. Risk management and control system

Atresmedia's Risk Management and Control System, which is under the ultimate oversight of the Board, is a tool that assists Management in its decision-making processes. The Audit and Control Committee oversees the operation of the model and provides the Board with the information required for it to take decisions in this respect.

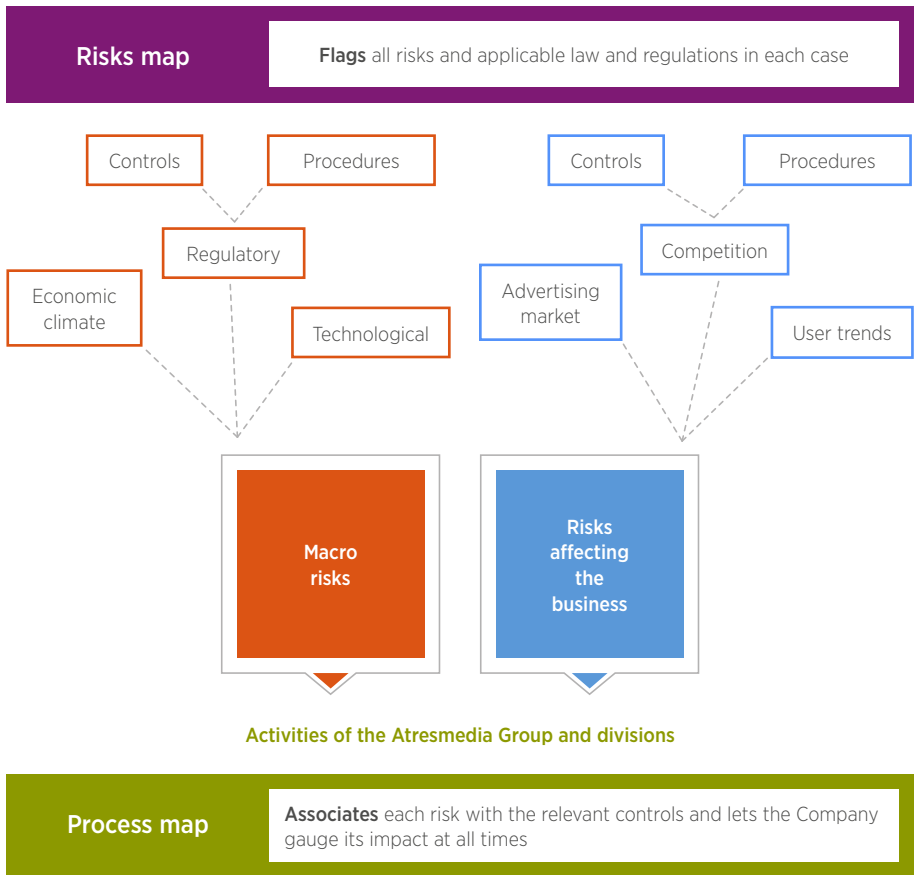
By identifying and assessing risks and implementing controls and action plans for each situation, the system minimises the impact that might arise if a risk materialises and thus creates value throughout the Group. The **scope** of the system is **Group-wide**: risk analysis and control touches on all the Group's activities and involves all our organisational units.

Since 2015, Atresmedia uses the SAP tool known as GRC (Governance, Risk and Compliance) to systematise, classify and document the monitoring of all risks faced by the Group, as well as the associated controls.

The main aim of the Risk Management and Control System is to identify risks, perform frequent assessments and define and apply specific control procedures to mitigate such risks. The specific aims are to:

- Ensure consistency and uniformity when specifying, identifying and measuring risks in all the Group's businesses.
- Ensure that controls are applied in accordance with a testing schedule, measure their effectiveness and document the outcome.
- Continuous improvement of the system by evaluating controls and identifying new potential risks on a scheduled basis. The controls required for the new risks are then specified and implemented.
- Define and communicate policies, protocols and procedures to Group business units, offering users guidelines issued by the Group's control and governing bodies.
- Comply with laws, regulations and standards applicable to the Group's activities.

The Compliance System is a subset of the Risk Management and Control System. The Compliance System supports compliance with all laws and regulations, both specifically applicable to the sectors in which Atresmedia operates and generally applicable to listed companies. For further information, see System of compliance.

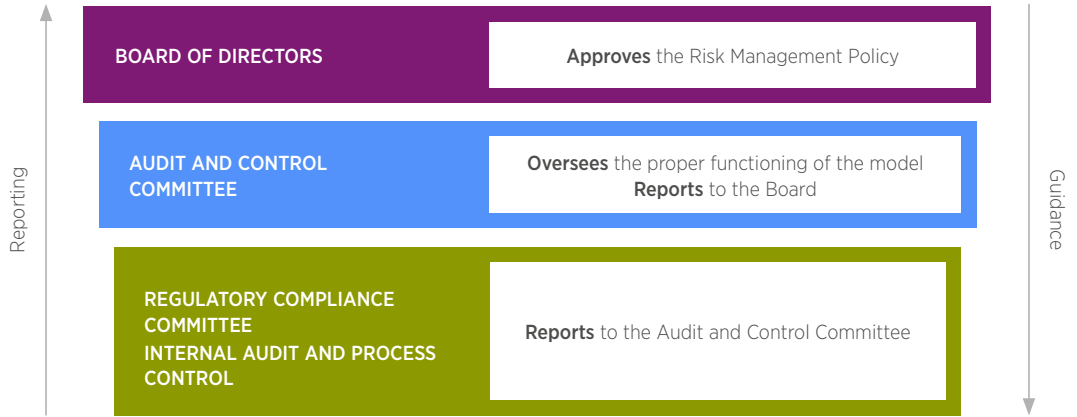


The system covers all risks (external and inherent to the business; financial and non-financial – operational, IT, legal, social, environmental, political and reputational) and the regulations applicable to each. It also establishes the controls and procedures that prevent the materialisation of these risks. The entire prevention and response mechanism is reflected in Atresmedia’s risk map.

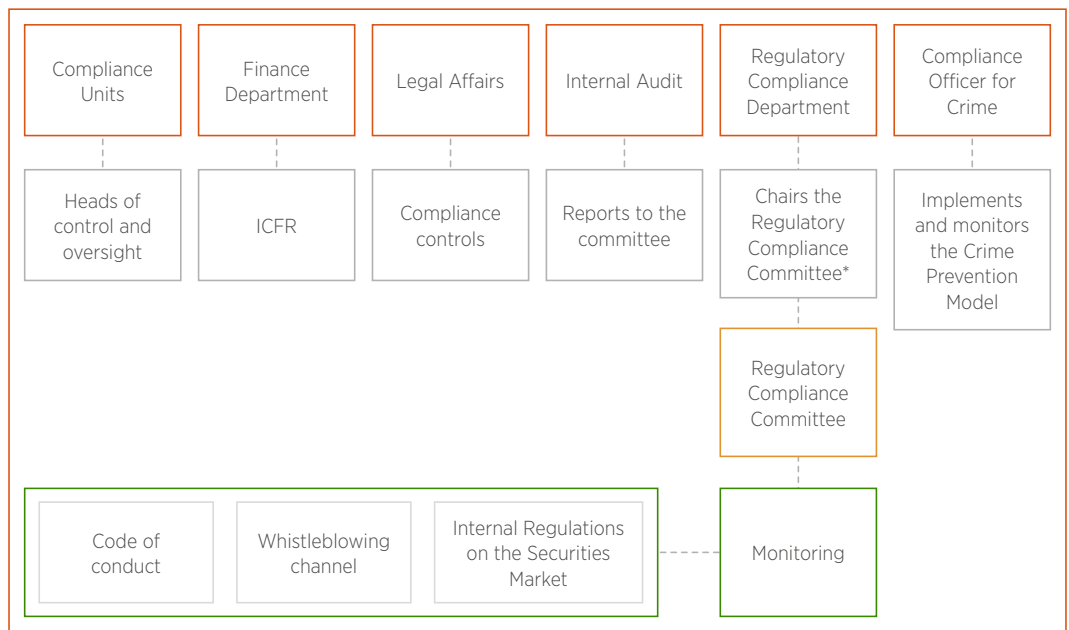
In addition to the risk map, the Group has a process map, which maps risks and controls to a range of internal, business and corporate processes. Management therefore has a tool that can detect risks that may arise at any time and have a greater impact on the Group’s processes and divisions.

Ultimate responsibility for the GRC Model rests with the Board of Directors. However, the Board is reported to by the Audit and Control Committee, which oversees the operation of the Model. The Audit and Control Committee in turn is briefed by the Regulatory Compliance Committee and by the Internal Audit and Process Control areas.

As the system is Group-wide in scope, the rest of Group units are also involved in its operation, as shown in the following diagram.

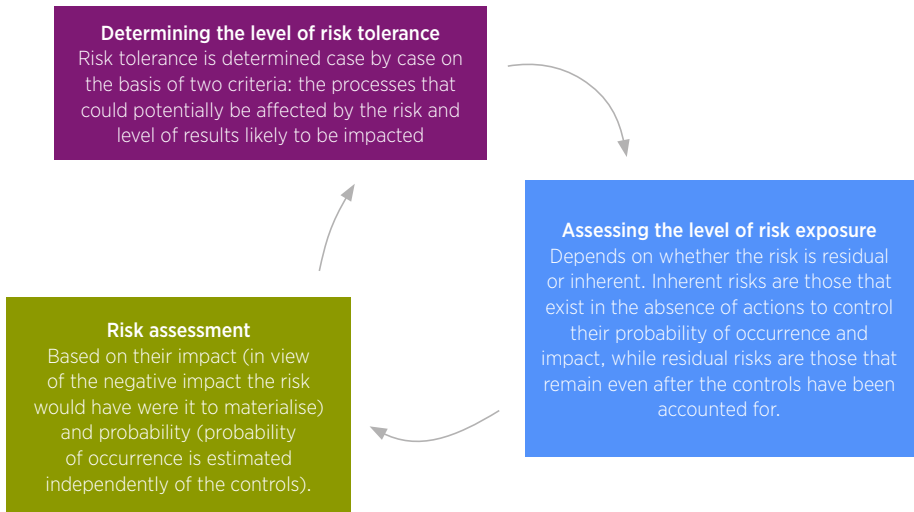


SAP GRC



*Pedro Ramón y Cajal is the current chairman of the Regulatory Compliance Committee. He is both independent and non-executive and has been granted the broadest decision-making authority.

The process of assessing risks and designing response plans go through the following stages:



Once the assessment has been completed, in the light of the results the system sets in motion an additional and exhaustive monitoring process for any risks that finally materialise or are more likely to do so. The response to risks that meet either of these two requirements is graduated on the basis of the stage at which they are identified: avoid, accept, reduce or share.

Based on Atresmedia’s chosen approach to a risk, its extent of materialisation and the scenario that occurrence of the risk would affect, we implement appropriate action plans. Risks can arise in the following domains: regulation, competition, advertising market, technological, business, trends among communities and users, and general economic climate.

The control tools for each risk on the risk map referred to above are:

- **Policies, Procedures and Protocols**, adequately notified through the corporate communication channels to the affected areas and people.
- **IT Control Tools**, such as:
 - GRC (Governance, Risks and Compliance) system
 - Procurement management system
 - Contractual engagement proposal management and authorisation system
 - Programme budget management and authorisation system
 - Quality system
 - IT application for compliance with the internal rules relating to securities markets

- Whistleblowing channel:**
 Enables all employees to notify, in an easy and confidential manner, those procedures that constitute inappropriate conduct or behaviour under the Code of Conduct or any other applicable legislation, and especially those that do not comply with the Internal Control over Financial Reporting (ICFR) System.
- Control procedures relating to the Internal **Control over Financial Reporting** (ICFR) system:
 Atresmedia, in its undertaking to provide reliable, integral, true and uniform information to investments and to the market, has implemented an Internal Control over Financial Reporting (ICFR) System that guarantees the accuracy of the financial information issued.
- Compliance Committee and Chief Compliance Officer**
 The body charged with the management, surveillance, coordination and integration of corporate policies and actions aimed at complying with all applicable legislation and regulations (both external and internal protocols and procedures), as well as supervision of compliance with the Code of Conduct. Internal conduct regulation in securities market matters.
- Internal Code of Conduct** on Matters Relating to the Securities Markets
- Compliance Officer for Crime Prevention**

6.4.2. Main risks materialising in 2017

Identified risk	Event	Atresmedia response
Advertising market	The loss of correlation between the performance of the advertising market and the performance of the wider economy throughout Europe has posed difficulties as to framing our marketing policy.	Through its own and third party research Atresmedia is highly familiar with the advertising market and adapts its marketing policy on the basis of actual and forecast developments. Moreover, Atresmedia has acquired Smartclip so as to grow in the online advertising market.
Increased competition	Considerable increase in the offer of pay-TV and OTT operators in Spain. Declining consumption of linear TV across the board, but with a lower impact in Atresmedia channels.	Atresmedia has made deals and alliances with pay-TV operators and OT T platforms to widen the distribution of its content. Increased expenditure on Atresplayer Brand reinforcement for offering content over the widest possible range of platforms.

Identified risk	Event	Atresmedia response
<p>Criminal proceedings relating to SGAE</p>	<p>Atresmedia has been affected by court orders issued against a number of authors. Atresmedia has not been charged with any criminal liability; it has merely been ordered to disclose documents.</p>	<p>The existence of our Crime Prevention Model, the Whistleblowing Channel, the Code of Conduct, the GRC System and the Crime Prevention Protocol has successfully prevented any criminal liability for Atresmedia arising from this case. In addition, the Group has undertaken a comprehensive review of the business area concerned, leading to the design and implementation of new specific controls that reflect the experience acquired in the past few months.</p>

6.4.3. Cybersecurity and data protection

Being aware of the IT-related threats attendant on technological progress, Atresmedia has an IT Systems and Security unit – a department of I3Televisión – which provides comprehensive IT security services to all Group companies. In this field, Atresmedia focuses on two factors:

Cybersecurity

Atresmedia has set in motion a comprehensive cybersecurity project to provide technology, services and/or tools that ensure the availability and continuity of its information assets 365 days a year.

Cybersecurity is defined as the set of measures that ensure the availability of the elements that compose cyberspace. Cyberspace is conceived of as comprising a set of IT-related elements that provide essential services for the activities of a corporation. We focus on the elements that relate to critical infrastructure.

Principles of Good Cyber Security at Atresmedia

- 1 Improving surveillance of networks and systems.
- 2 Having centralised management tools and registries. Monitoring and correlating events (network traffic, remote users, administrator passwords).
- 3 Designing and complying with the Corporate Security Policy.
- 4 Ensuring secure configurations of all corporate network components.
- 5 Using trustworthy and certified products, equipment and services, as well as accredited networks and systems for sensitive or classified information.
- 6 Providing an agile and flexible means of exchanging information on threats and cyber incidents.
- 7 Ensuring the management's commitment to cyber security by having the team accept the risks and support the policies.
- 8 Training and raising awareness of cyber security across all levels of the corporation.
- 9 Complying with the law and applicable standards and pursuing best practices.
- 10 Being resilient: ensuring that systems remain online even when under attack.

Atresmedia follows a Reference Model that ensures that the purposes of Cybersecurity services are achieved. The model has four main functions that reflect the natural stages of the risk emergence process:

- Governance: managing cybersecurity through risk management, policy design, awareness-raising, etc.
- Protection: protecting information, managing access and identities, protecting IT applications and infrastructure (network security, systems security, etc).
- Vigilance: managing threats and running security analyses.
- Resilience: managing incidents.

Based on this model, Atresmedia has built its Cybersecurity Strategy, which follows four principles:

- Efficient management: the aim is to maximise available resources and protect assets in a proportionate way.
- Vigilance: the goal is to anticipate threats and adapt to new digital models.
- Gives Value: the system is usable for employees, reliable for shareholders and fit-for-purpose for customers.
- Resilience: the system provides prompt and flexible responses that are proportionate to the threat.

Data protection

To complete its Cybersecurity Strategy, the Atresmedia Group has put in place an IT Security Model to comply with the *Ley Orgánica de Protección de Datos*, Spain's Data Protection Act. The specification, construction and purpose of the model mean that it is relational, structured, parametrisable, scalable and capable of providing comprehensive solutions. It has its own organisational structure and is overseen by an IT security committee.

In 2016, Regulation (EU) 2016/679, the General Data Protection Regulation, entered into force. It shall become applicable and replace the rules now prevailing on 25 May 2018. The Member States of the European Union and its institutions, companies and organisations must make their systems compliant before that deadline. Atresmedia is adapting its current IT Security Model so as to comply with the new regulatory requirements demanded by the RGPD.

6.5. Compliance system

One of the control tools within Atresmedia's GRC risk and control management system is the Compliance Model. The model must:

- ensure compliance with all laws and regulations, whether specific to the sectors in which Atresmedia operates or generally applicable to listed companies and all businesses (employment, tax, environment, etc);
- ensure compliance with the preventive requirements introduced by the recent reform of the Spanish Criminal Code as to the criminal liability of corporations;
- set out procedures and approaches to prevent any offence contrary to the Criminal Code.
- if a criminal offence were in the event committed, ensure that criminal liability does not attach to the corporation, or that such liability be attenuated by reason of appropriate control measures having been adopted.

Atresmedia's compliance function is the set of rules, standards, procedures, IT tools and other technical and human resources the common purpose of which is that the Atresmedia Group's activities at all times comply with the law and remain consistent with the ethical principles that the Group itself has put in place to guide its business as a media group and as an enterprise.

The Compliance System has the following dimensions:

- Laws and regulations applicable to Atresmedia, both specifically to the sectors in which it operates and generally to all companies.
- Compliance risks: the GRC system identifies and assesses compliance risks in connection with all laws and regulations applicable to Atresmedia.
- Compliance risk controls: a range of specific controls are in place to mitigate identified compliance risks, in addition to general controls. Specific controls are regularly assessed by the designated officer responsible for each control.

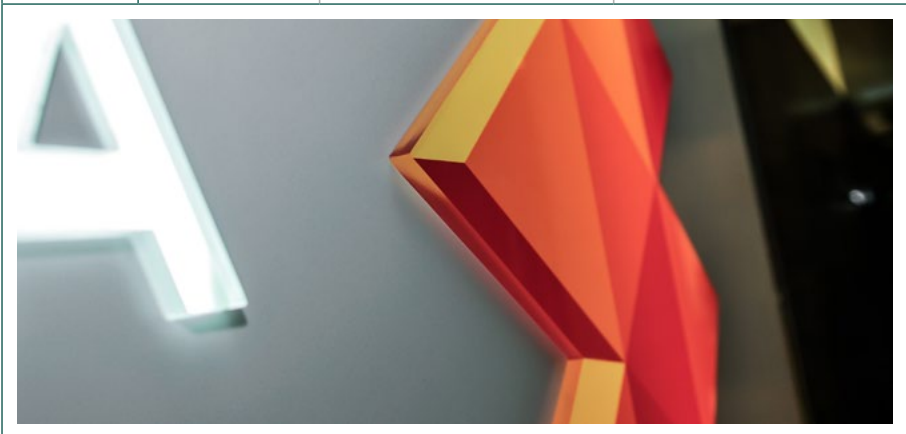
The **elements** of the Atresmedia Compliance Model are classified into three categories:

Element type	Element	Function	Officer in charge
1. Organisational and functional	Regulatory Compliance Committee (RCC)	Collegial body with overall responsibility for managing the Compliance Model and for construing and applying the Code of Conduct. In partnership with the Internal Audit and Process Control Department, the Committee implements and enforces internal control measures that detect, prevent and avoid criminal offences and breaches of civil, commercial, administrative or tax law.	Audit and Control Committee
	Chief Compliance Officer	Chairs the Committee	Entirely independent from the authority of the management structure of the Atresmedia Group
	Compliance Officer for Crime Prevention	The officer assuming direct and specific responsibility for activities relating to criminal liability, and thus directly responsible for effective and complete application of the Model	Acts on his or her own initiative and independently, reporting exclusively to the Compliance Committee and the Audit and Control Committee
	Audit and Control Committee	Review of effective compliance with the Group's policies	Board of Directors

Element type	Element	Function	Officer in charge
2. Regulatory	Code of Conduct	The Code of Conduct is a set of Atresmedia's own rules, which must be known to and applied by all Group employees and partners. The aim of the Code is to establish the values that are to guide conduct at the Atresmedia Group, while fostering a culture and pattern of behaviour that are shared, accepted and respected by all employees.	Audit and Control Committee
	Disciplinary system of the Compliance Model and crime prevention	A set of rules internal to Atresmedia that defines and classifies breaches of the Compliance Model and sets out the respective sanctions and the procedures for imposing them	Regulatory Compliance Committee
	Protocol of action in face of breach of the Compliance Model or crime prevention model	A set of rules internal to Atresmedia that sets out the procedure to be followed when an actual or potential breach is detected of the duties and obligations under the Compliance Model	Regulatory Compliance Committee
	Policies and protocols	Internal sets of rules within the GRC system that constitute additional control mechanisms to ensure compliance and thus help prevent risks from materialising	Regulatory Compliance Committee



Element type	Element	Function	Officer in charge
3. Tools / Systems	Governance, Risks and Compliance (GRC) System	IT application that integrates the Atresmedia risk map with its respective controls, designated officers and regulations Its scope goes beyond the Compliance Model and crime prevention model because it also covers ICFR, among other matters.	Audit Comitee
	Whistleblowing channel	A corporate tool made available to all Group employees so that they can report breaches and risks in the following fields: criminal liability, Compliance Model, ICFR weaknesses, discrimination, workplace or sexual harassment, and queries about the Model	Regulatory Compliance Committee
	Insider website	This online website handles acceptance of terms and conditions by persons subject to the Internal Code of Conduct on Matters Relating to Securities Markets; the list of insiders having access to insider information; registration of the required details on insiders and their related parties; and disclosure of transactions concluded by insiders with Company shares.	Regulatory Compliance Committee





7. OUR CONTRIBUTION

7.1. To shareholders

7.1.1. Share performance

Because media groups tend to rely heavily on advertising revenue, their stock market performance has traditionally been pegged to economic growth, as this influences the investment decisions of advertisers. In 2017, a year in which growth projections have been systemically upgraded, we witnessed an unusual phenomenon: while household consumption increased, certain sectors actually lowered their advertising expenditure by nearly 10%.

Although Spanish GDP growth was up 3.1% and the total advertising market gained 2.3% in 2017, the television market failed to make it past 1% growth. This difference is because certain industries, typically very active in the advertising markets, pared back their spending during the year. A prime example here is the mass consumption market, which accounts for nearly 30% of the total advertising market.

Atresmedia's share price gained 14% in early 2017, well above the 4% growth in advertising investment that would explain the correlation. Come April, however, investment dipped sharply by some 16%. This had a significant impact on the Company's market performance in the second quarter, leading to a 14% correction in its share price. Since then, the advertising market has continued to fall, bringing with it the price of the Atresmedia's share, which ended the year down 16.3%. The Company's main competitor, Mediaset España, turned in a similar performance, with its share price sliding 16.1% to close out the year at 9.359 euros per share, a far cry from the gains reported by Spain's blue-chip Ibex 35 stock index, which added 7.4% in the year. It was much the same story for other listed media companies operating in Europe (with the exception of French television broadcasters), bringing the average drop in share prices across the sector to 5.9%.

The Company's main competitor, Mediaset España, turned in a similar performance, with its share price sliding 16.1% in 2017, a far cry from the gains reported by Spain's blue-chip IBEX 35 stock index, which added 7.4% in the year.

TV sector shares evolution in 2017: -5.9%



The 25 analysts that follow Atresmedia's share price all downgraded their target price projections to 10.33 euros at 31 December, still some way off the 8.7 euros finally reported at year-end. Atresmedia's average target price drifted up and down throughout 2017 as the business outlook steadily deteriorated, climbing from 11.88 euros in January to 12.30 euros as market conditions improved and then dipping to 10.33 euros at 31 December.



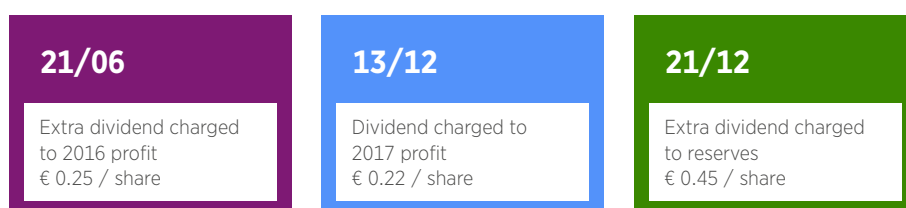
Key figures	2016	2017
Share capital at year-end (thousands of euros)	169,299.60	169,299.60
Number of shares at year-end	225,732,800	225,732,800
Capitalisation at year-end (millions of euros)	2,345.36	1,963.88
Share price at 31/12 (euros/share)	10.39	8.70
High (euros/share)	11.72	11.95
Low (euros/share)	7.73	8.17
Weighted average price (euros/share)	9.75	9.59
Average trading volume (no. shares)	599,335	378,494
Average trading volume (thousands of euros)	5,843.52	3,629.76
Price-earnings ratio	18.16	13.83
<i>Payout (%)</i>	82.5%	82.5%
Dividend per share	0.47	0.52
Earnings per share	0.57	0.63

(1) The payout is calculated using the ordinary dividend (€ 0.22 paid in 2017 + € 0.30 payable in 2018). An extra dividend of € 0.45 / share was also paid out in 2017.

7.1.2. Shareholder return

Since Atresmedia was admitted to trading, the Company's dividend policy has remained extremely stable, with the Company returning at least 80% of its reported net profit to shareholders.

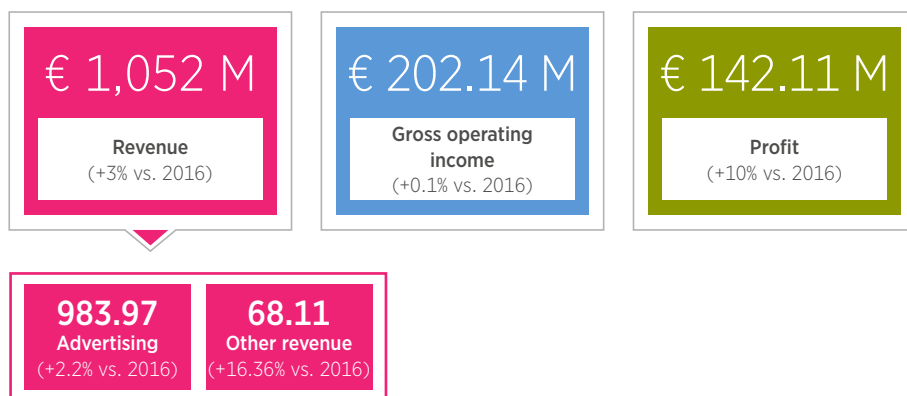
In 2017, shareholders received three dividends:



The total shareholder return during the year came to € 0.92 per share.

While the share price fell during the year, the dividend yield (dividend per share / share price) stood at 10%, or 9.20% of the average share price in the year.

7.1.3. Financial results



	2015	2016	2017
Revenue (in millions of euros)	970.2	1,021.1	1,052.1
Gross operating income (in millions of euros)	165.7	202.0	202.14
Net profit (in millions of euros)	99.2	129.1	142.1
Economic value generated (in millions of euros)	-	1,003.15	1,021.53
Economic value distributed (in millions of euros)	698.1	738.7	872.7

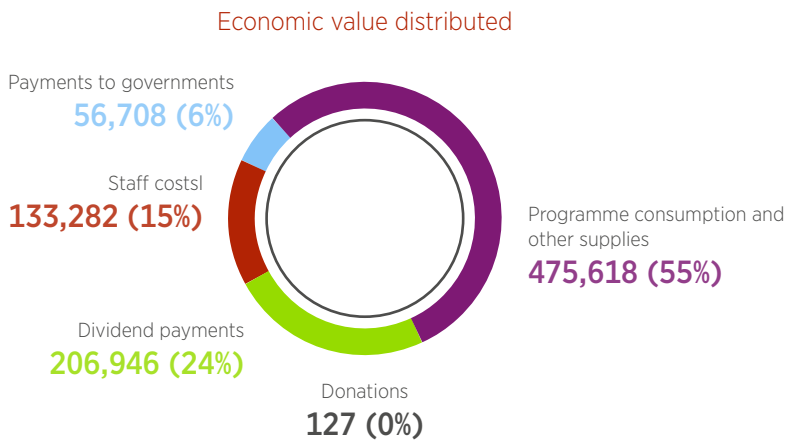
Revenue at Atresmedia totalled 1,052.1 million euros in 2017, up 3.0% on the 1,021.1 million euros reported in 2016. Gross operating income was 202.1 million euros, roughly on par with 2016, while consolidated profit came to 142.1 million euros, up 13.0 million euros year on year (+10%), all down to stable advertising revenue and growth in non-advertising revenue (+72.1% year on year).

	2016	2017	Change
Television revenue	909.5	917.9	0.9%
Radio revenue	82.2	83.5	1.7%
Other revenue	29.4	50.6	72.1%
EBITDA - Television	169.4	171.7	1.3%
EBITDA - Radio	19.7	17.1	-13.3%
EBITDA - Other activities	12.9	13.4	3.9%
EBITDA margin	19.80%	19.20%	

According to Infoadex, investment in advertising through traditional media channels from January through to December 2017 was up 2.3% year on year. Television gained 1.0%, while radio and Internet added 1.7% and 10.0%, respectively.

Goodwill is an intangible asset that shows the extra value of a business based on its future performance and outlook. Atresmedia's goodwill climbed from 150 million euros in 2016 to 163.2 million euros in 2017 following the acquisition of Smartclip and its subsidiary companies in 2017.

Economic value distributed by Atresmedia in 2017 came to 872.68 million euros (738.7 million euros in 2016), as shown below:



Atresmedia invested a total of 62.1 million euros in 2017. The Group's net financial debt amounted to 239.6 million euros in 2017, versus 178.6 million euros at December 2016, while its net debt/EBITDA ratio was 1.2x.

	2017	2016
Net financial debt (€ thousand)	239.6	178.6
Net debt/EBITDA	1.2x	0.9x

The main changes in Atresmedia's cash flow statement between 2016 and 2017 were as follows.

Millions of euros	2017	2016
Profit/(loss) before tax	176.6	174.7
Net cash flows from operating activities	209.8	127.4
Investments	-62.1	-50.6
Disposals	0.1	3.2
Net cash flows from investing activities	-62.0	-47.4
Net cash flows from financing activities	-130.3	-79.5
Net increase/(decrease) in cash	17.4	0.5

7.1.4. Transparency

Not content with simply honouring its minimum legal obligations, Atresmedia went one step further in 2015 by devising an analyst and investor communication policy in response to recommendation number 4 of the Code of Good Governance of Listed Companies released by the Spanish CNMV (securities market regulator) in February of that year. The recommendation calls on companies to draw up an internal policy that affords all shareholders equal treatment while helping to prevent market abuse. It also asks that the policy be posted on the company’s website.

General principles of the Communication Policy with Shareholders and Investors

- 1** Continuity and integrity of the information, including any issue which is specially significant for the shareholders, investors, financial intermediaries and the markets in general.
- 2** Equal treatment to all shareholders
- 3** Fostering dialogue with shareholders and investors
- 4** Getting the Board of Directors and Communication department involved with shareholders and investors
- 5** Transparency vis-à-vis the financial markets
- 6** Compliance with the applicable legal rules, especially those concerning market abuse, significant events or insider information, in accordance with the Stock Market regulations in force

7.1.5. Investor and shareholder relations

The communication policy sets out the following communication channels, which are available to both analysts and investors:

- CNMV
- Corporate website (www.atresmediacorporacion.com)
- Shareholder Office (oficinadelaccionista@atresmedia.com)
- Investor Relations department (ir@atresmedia.com)

In 2017, the Investor Relations department took part in **32 conferences** and roadshows in London, Frankfurt, Geneva, Milan, New York, Boston, Montreal, Barcelona, Cascais, Bilbao and Paris. .

On top of these travelling events, it remained in direct and permanent contact with analysts and investors by arranging meetings, breakfasts and telephone chats. All in all, the department was in contact with the financial community on over **800 occasions** during the year.

To raise awareness of the Group's business model and unlock the value of its business, Atresmedia regularly stages events for analysts and investors. At these **events**, the head of one or other of the Company's divisions or departments discusses the main business variables and responds to questions and doubts raised by those in attendance.

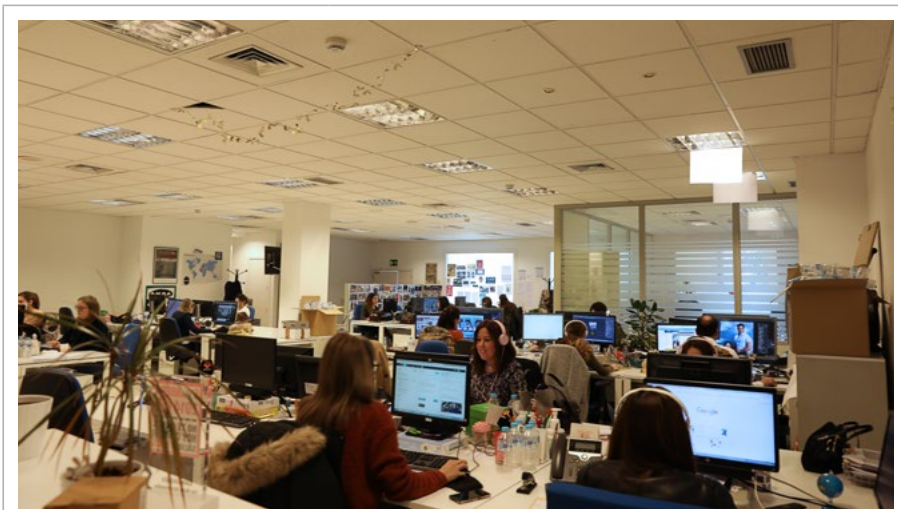
The most popular subjects of discussion with the financial community include:

<p>Performance of the advertising market for both television and other media (month to month, and outlook for 2018)</p>	<p>Although monthly market data does not qualify as official data, Atresmedia still checks the data for signs of changing trends and patterns within the media sector. Official data are published quarterly and are provided by two main external sources: Infoadex and Arce.</p> <p>In early 2017, the market is offered advertising growth "guidance" for the period. However, visibility remains extremely poor, at no more than two or three weeks. As the year progresses, quarterly data will gradually shed more light on the situation and growth guidance can be modified accordingly.</p>
<p>Quarterly performance of investment in advertising by advertiser sector</p>	<p>The automotive, health and beverages sectors were consistently the biggest investors in advertising during 2017, as shown by the quarterly figures. Telecom companies, while buying slightly less advertising time in the first quarter, remained committed to their campaigns during the following three quarters of the year. Meanwhile, the hygiene and beauty sector reversed the trend seen in the first three quarters (falling levels of investment) to close out the year with 1% growth.</p>
<p>Impact that new technologies and new ways of watching television are having on traditional TV figures and relationship to investment in advertising</p>	<p>Consumption of audiovisual content on platforms other than traditional television has had a significant impact on linear television consumption. Nonetheless, market figures reveal that while live television is losing minutes, non-linear television has been rallying.</p> <p>If television consumption drops, the format will lose audience coverage. However, at Atresmedia the drop in coverage due to lower television consumption has been offset by an increase in advertising occupancy and in prices. On balance, investment in TV advertising has not been adversely affected in either absolute or relative terms. Television remains the most effective format and offers the best coverage when advertising products and brand names.</p>
<p>Penetration of pay TV and OTT. The Company's positioning in the digital world</p>	<p>While it is certainly true that the market penetration of pay television has climbed from 23.1% to 34% in the last four years, the share of the audience of pay channels has failed to surpass 8%, whereas traditional television accounts for 92%, showing that linear television coverage is still far higher than the coverage of OTT platforms.</p>

7.2. To our employees

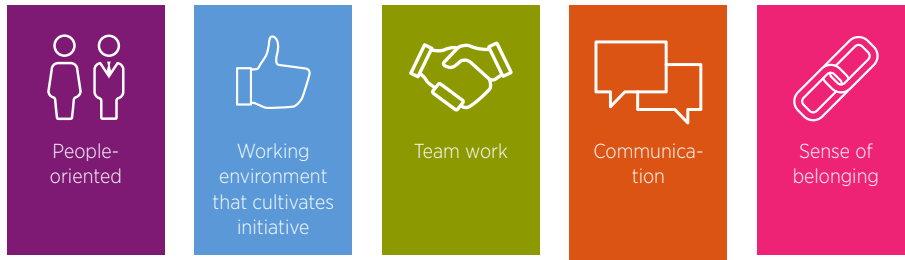
The Atresmedia Group knows full well that people management is what truly sets a company apart from its peers over time. This is achieved by reconciling and harmonising the Company’s own interests with those of its employees. Atresmedia has a Human Resources Policy in place that sets out the values, principles and commitments guiding and shaping the Group’s strategy when managing its human resources.

The following objectives and actions show the success of these commitments:



OBJECTIVES OF THE HUMAN RESOURCES STRATEGY	ACTIONS SHOWING THE SUCCESS OF THE STRATEGY
Guaranteeing quality employment	79.22% of contracts are permanent.
Championing equality, diversity and reconciliation	Of Atresmedia’s total workforce, 49.55% are men and 50.45% women –1,035 and 1,054, respectively–, while 43 individuals have some kind of disability.
Training and enabling the professional development of its workforce	In 2017, a total of 641,473 euros was invested in training.
Making the Group’s know-how available to future employees	Consolidating the Atresmedia Formación model.
Fostering corporate volunteering	A total of 211 employees took part in the Group’s corporate volunteering initiatives in 2017.
Looking out for the health and safety of employees	A total of 1,338 hours of training in OHS were delivered in 2017.

The following values underpin the human resources strategy at Atresmedia:

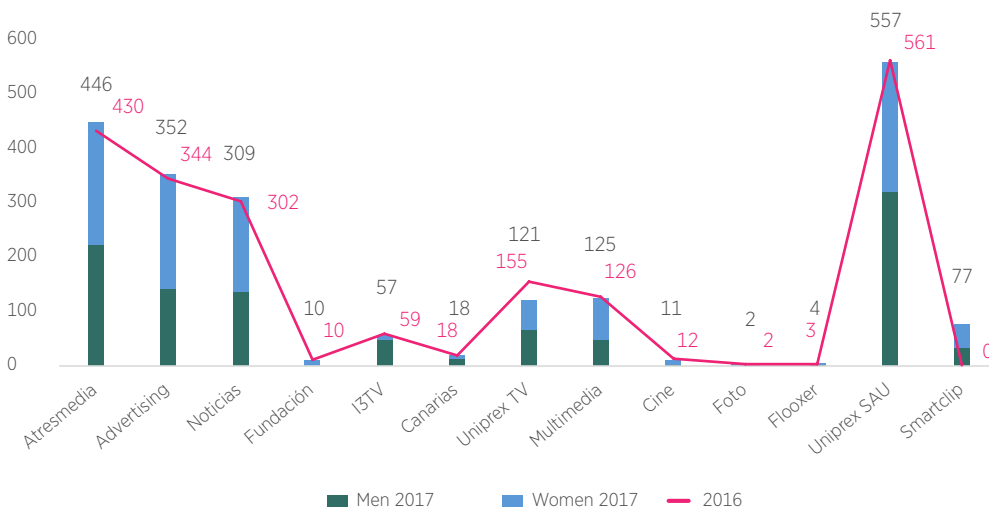


The Randstad Employer Brand Research 2017 report has named Atresmedia the most appealing company to work at within the media group sector for the fifth straight year, revealing the soundness and success of its strategy. The same report also names the Company as the seventh most appealing company in Spain among all companies and ranks it number 1 within the stimulating work category.

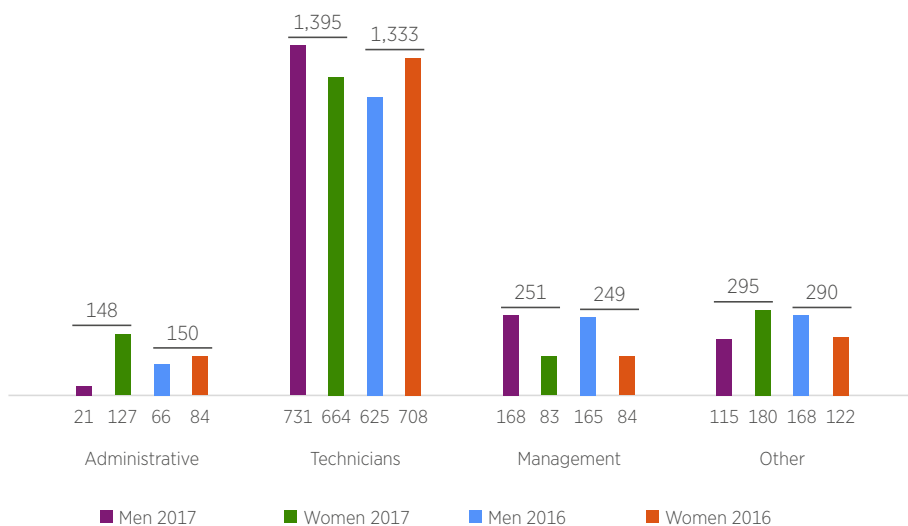
7.2.1. The human team at Atresmedia

In 2017, Atresmedia had a total headcount of 2,089 employees, with an average age of 42.32. The workforce is distributed among the different companies belonging to the Atresmedia Group, as shown below.

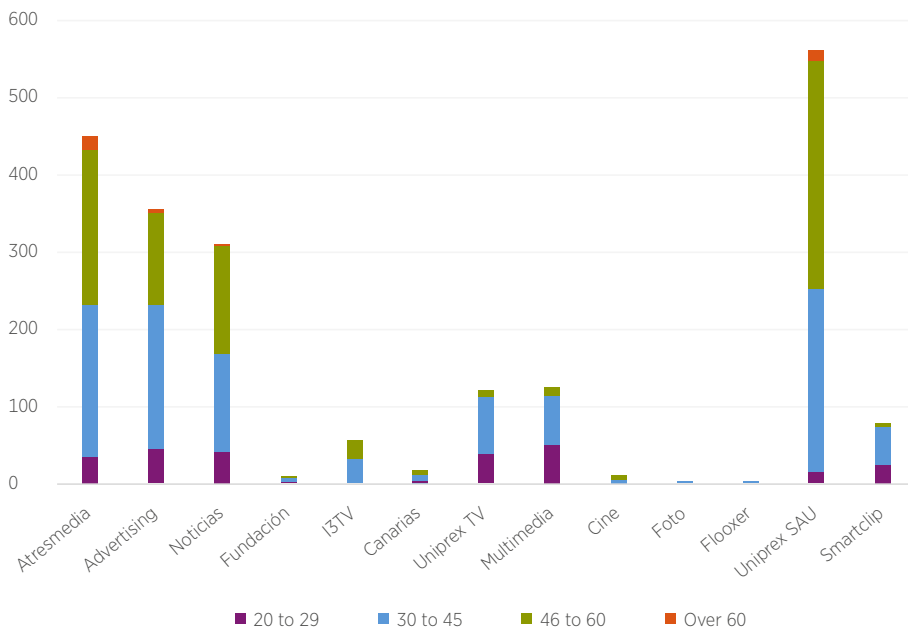
Workforce distribution by gender 2017 and change vs. 2016



Distribution by job category and gender



Average employee age by Group company



Average length of service at the Group was 12.53 years (12.2 years in 2016). Broken down by Group company, length of service was as follows:

Average length of service													
	Atresmedia	Advertising	Noticias	Fundación	I3TV	Canarias	Uniprex TV	Multimedia	Cine	Foto	Flooxer	Uniprex SAU	Smartclip
Years	13.93	10.97	13.98	4.63	13.12	10.88	2.12	7.22	11.61	4.63	1.24	16.53	3.76

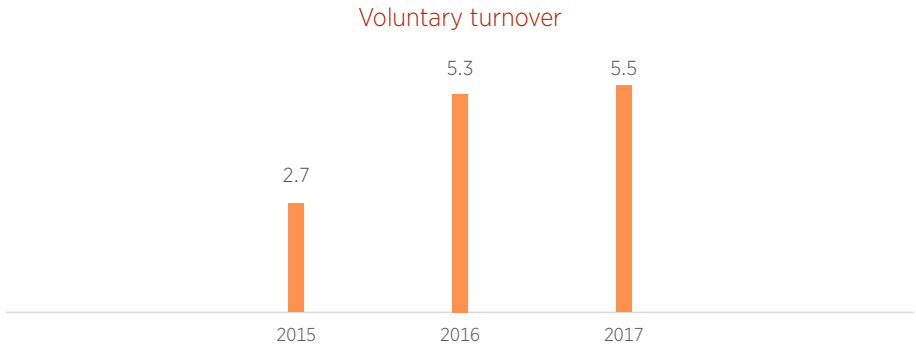
As a show of its commitment to diversity, Atresmedia employed 43 people with different kinds of disability in 2017 (42 in 2016) and also signed a collaboration agreement with Fundación Down Madrid, enabling people with Down Syndrome to find work at Atresmedia. The distribution of disabled individuals across the Group's different companies was as follows:

Disabled people										
	Atresmedia	Advertising	Noticias	Fundación	I3TV	Uniprex TV	Multimedia	Uniprex SAU	Smartclip	TOTAL
No. of people	4	4	2	1	1	3	3	25	0	43

As part of the commitment enshrined in its Human Resources policy of providing quality employment, Atresmedia has signed permanent contracts of employment with 1,655 employees. In 2017, a total of 260 new hires took place across the different Group companies, as shown below.

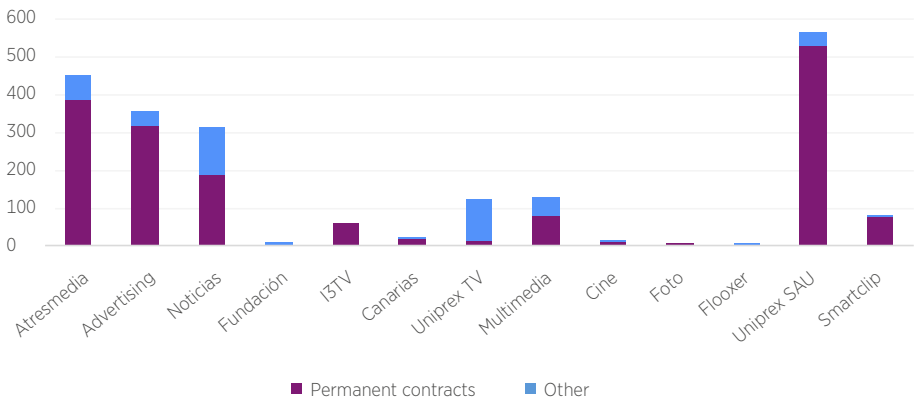
New hires												
	Atresmedia	Advertising	Noticias	Fundación	Canarias	Uniprex TV	Multimedia	Cine	Flooxer	Uniprex SAU	Smartclip	TOTAL
No. of people	38	39	44	1	4	57	6	1	2	50	18	260

In 2017, the voluntary employee turnover rate was 5.5%, slightly higher than in 2016.



Of these new hires, 140 were women, who accounted for 53.85% of the total. In 2016, 48.2% of new hires went to female candidates.

By type of contract, 79.22% of employees now have a permanent contract of employment, slightly down on the figure reported in previous years: 76.5% in 2016 and 78% in 2015. Distribution by Group company in 2017 was as follows:



7.2.2. Employment relationships that benefit everyone

(GRI 102-41)

Atresmedia upholds the right of its workers to be represented, as shown by the 1,817 workers who are adhered to a collective bargaining agreement, as shown below. This figure means that 86.98% of workers are adhered to a collective agreement, somewhat higher than in 2016 (86.6%) and 2015 (85.5%). The distribution of employees party to a collective agreement by Group company in 2017 was as follows:

Employees adhered to collective agreements														
	Atresmedia	Advertising	Noticias	Fundación	I3TV	Canarias	Uniprex TV	Multimedia	Cine	Foto	Flooxer	Uniprex SAU	Smartclip	TOTAL
No. of people	353	296	279	9	50	17	120	116	11	2	4	490	70	1,817

One of the main milestones in 2017 was the signing of the **Atresmedia Corporation Collective Bargaining Agreement**, which not only governs remuneration but also matters relating to work-life balance, shorter, more compact working days in summer and other aspects such as:

- Extending the flexible start time system: 09:00 to 10:30.
- Reactivating the teleworking committee and bringing it outside the scope of the collective agreement.
- Pilot testing at a number of management divisions in 2017.
- Extending the arrangement to four days of paid leave following the death or serious illness of first-degree family members (with compassion also shown in the case of siblings) and to six days if the affected employee must travel.
- Workers with dependent children who have been found by the courts to be the victim of gender-based violence will be entitled to a reduction in their working hours of up to one hour a day over eighteen months, without this affecting their salary.

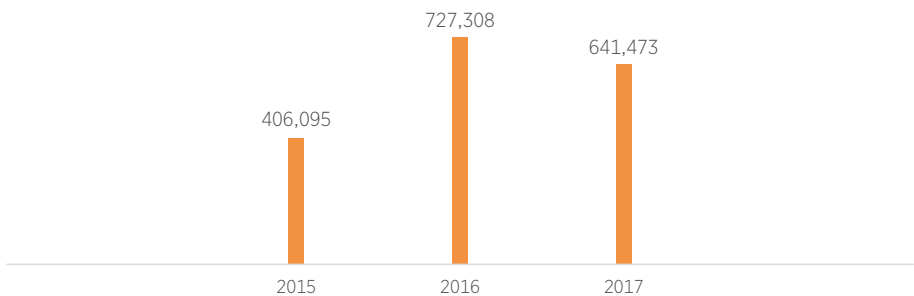
7.2.3. Training and professional development

Training is part and parcel of the strategy pursued by Human Resources at Atresmedia. The two core objectives of the Company's training strategy are firstly to develop and hone the talent of each person at the Group, and secondly to update and refresh knowledge and expertise so that Atresmedia employees are fully capable of carrying out their daily work at Atresmedia while keeping up with a changing sector and the challenges in store.

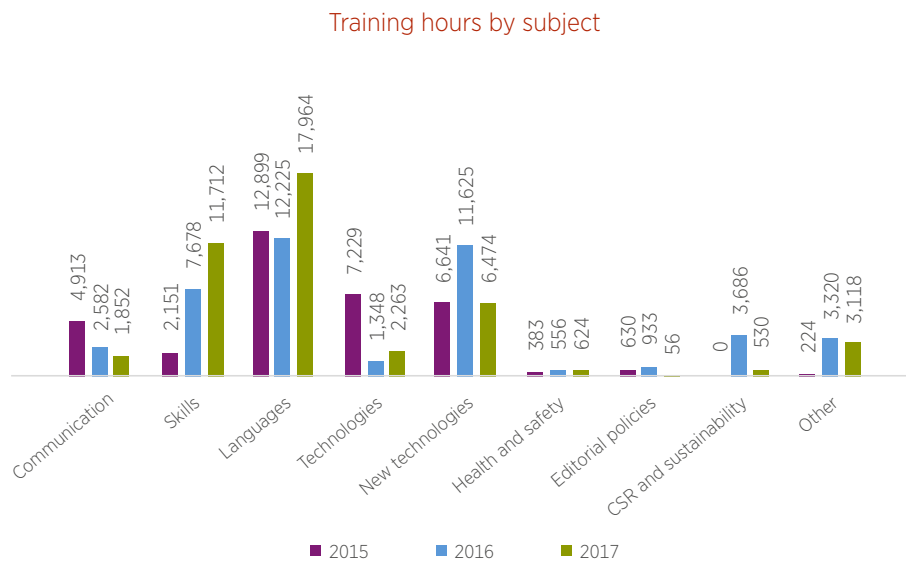
	2015	2016	2017
Training hours per employee	26.2	22.1	41.9
Employees trained	1,175	1,974	1,076
Investment in training	406,095	727,308	641,473
Hours of training/managers	60	47	60
Hours of training/technical staff	23	19	38
Hours of training/back office staff	18	17	33
Hours of training/other	17	16	37
Internships	340	410	468

In 2017, Atresmedia invested a total of 641,473 euros in training its workforce, giving an average of 596 euros for each of the 1,076 employees trained during the year. Group employees received an average of 41.9 hours of training, varying slightly by job category. Managers received an average of 60 hours, technical staff 38 hours, back office staff 33 hours and other categories 37 hours. In 2017, the number of training hours per employee climbed sharply due to the increase in the number of course delivered, with each trained employee receiving two or more training courses in the year.

Investment in training (euros)



Training needs in 2017 were met through a total of 471 courses, 31 of which were new additions to the existing range of courses. These courses involved a total of 44,593 training hours (43,593 hours in 2016), distributed among the following knowledge areas:



Average course satisfaction among employees exceeded 8.5/10

On top of its traditional training scheme, Atresmedia has organised a Masters in Audiovisual Business Administration in partnership with the EAE Business School, so as to give its employees the necessary knowledge of the environment in which they work. The second edition of this Masters programme ended in 2017, having trained a total of 100 Group employees.

Meanwhile, Atresmedia trains its management team by focusing on management skills such as leadership, creative intelligence, intrapreneurial and innovative attitude, and digital skills. These face-to-face courses encourage executives from the different companies to interact, brainstorm and share their suggestions with Human Resources. A total of 166 executives took part in this training programme in 2017.

Atresmedia Formación: developing existing talent while training future generations

In addition to training its current workforce, Atresmedia is fully committed to the future of the sector and to training future generations of employees. Atresmedia Formación embodies the Company’s commitment to becoming the leader and benchmark within Spain when it comes to training in audiovisual subject matter and communication.

The initiative, created in 2016, provides a whole suite of specialist training experiences tailored to the actual needs of audiovisual communication companies. Atresmedia Formación is intended for companies operating in the sector, as well as universities, foundations and any person looking to work in the audiovisuals sector. With over 400 courses, the training initiative is eminently practical, focusing on the most sought after skills within the sector, such as communication, digital marketing and new audiovisual technologies. To ensure a successful training experience, the trainers are all prominent professionals from the sector in their chosen subject.

The catalogue of Atresmedia Formación extends to vocational training. Here, two new courses were launched in 2017: Production and Realisation together with the Vocational Training Institute of Grupo Planeta, and the postgraduate diploma in partnership with EAE Business School and Universidad Antonio de Nebrija.

Moreover, Atresmedia Formación has partnership agreements in effect with Fundación Cajasol (Seville), Fundación Araganey (Santiago de Compostela), Universidad Pontificia de Salamanca, Asociación de la Prensa de Madrid, INAEM in Aragón, Boomerang, Secuoya, AMC, the regional government of Castilla La Mancha and Semana. It is also near to concluding an agreement with SANOFI and the Galician Health Service.

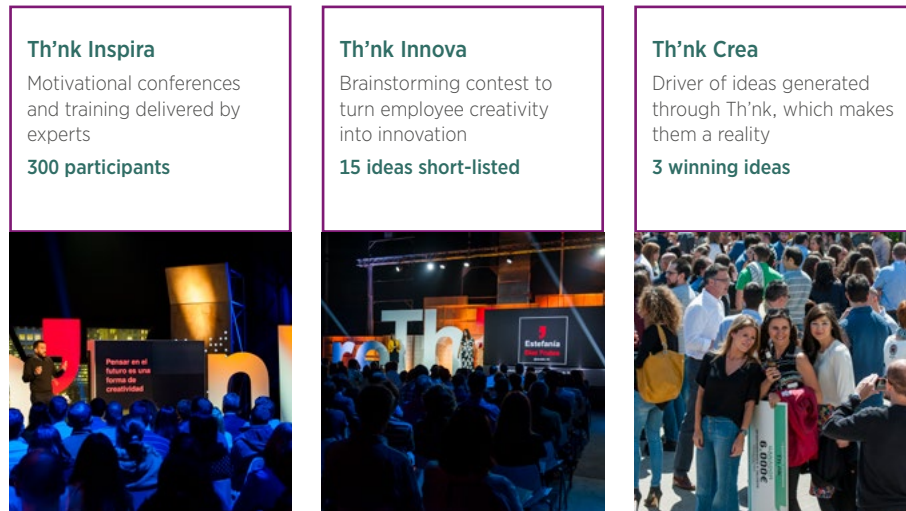
Project Th’nk: support for exciting new ideas

Th’nk is an internal innovation group created by Atresmedia’s own employees and backed by the management. It is intended as a work space for those Atresmedia professionals we might call intrapreneurs, giving them inspiration and allowing them to communicate freely. The project turned five on 5 October and has the support of 80% of Group employees, who see it as an innovative



and positive venture. In 2017, Th'nk developed its three lines of action through a range of different activities:

Th'nk: intrapreneurship at Atresmedia



The year marked the end of the Th'nk Innova competition, in which upwards of 400 employees contributed over 800 ideas. Judging the entries on their originality, scope, realisation, return and diversity, a panel comprising Atresmedia employees proceeded to short-list 15 innovative ideas and went on to name three winners.

- Opportunities category: “Neox Discover”. Multimedia platform in which budding musicians play their own songs.
- Efficiency category: “*Nos movemos con el sol*” (“Moving with the sun”) The idea behind this project is to replace Atresmedia’s existing vehicle fleet with electric cars.
- People category: “*Oportunidades al talento*” (“Give talent a chance”) Under this innovative project, Atresmedia and its media partners can swap professionals with the aim of developing talent and learning other processes and business models.

Th'nk Crea has promised to conduct a pilot test for all three winning entries. Atresmedia successfully implemented the “*Oportunidades al talento*” initiative in 2017 through a partnership agreement with RTL Group. The two projects in the category of Opportunities and Efficiency will be rolled out in 2018, along with the short-listed projects, which will be added to an ideas bank for possible implementation down the line.

7.2.4. Committed to young talent

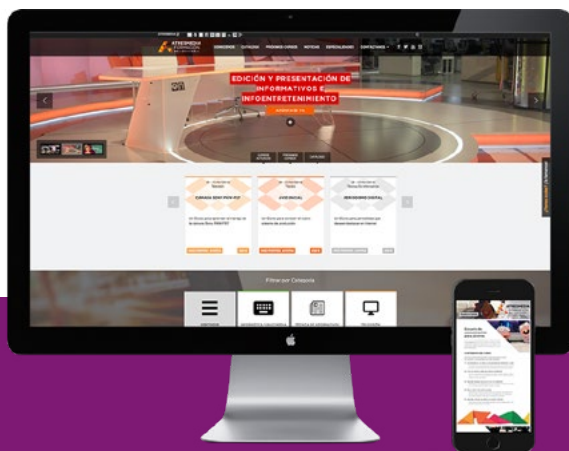
Judging by the results of the Most Attractive Employers 2017 study, Atresmedia is the number one choice for university students when it comes to finding work in the Spanish media sector.

Although the job market has picked up in recent months, Atresmedia remains firmly committed to employing young talent and providing job opportunities for students. A key initiative here is its hugely successful Internship Programme, which in 2017 offered placements to 468 students undergoing vocational training, or university or postgraduate studies. A total of 33 of these students were eventually offered jobs at the Company.

A total of 33 talented young individuals were hired on completing their internship at Atresmedia.

In 2017, Atresmedia continued its ongoing partnership with the Madrid Press Association (Asociación de la Prensa de Madrid, or APM for short) in two realms: the Internship Plan, and its support for the First Job Programme, which allows a degree holder registered with the APM to complete a one-year work placement at a Group company, such as Antena 3 Noticias or Onda Cero.

Through training projects such as Proyecto Mañana and Atresmedia Formación, the Group has been raising levels of media literacy among the population by bringing media activity and knowledge closer to society.



Atresmedia has also been pursuing its *Proyecto Mañana* (Project Tomorrow) initiative in a bid to find young talent and make its programmes more innovative. The project places university students in contact with companies and is ultimately intended to champion research and investigation projects that seek to develop the creativity and talent of students in audiovisual communication. The working groups present their projects to Atresmedia's management team, targeting all formats and platforms: television, radio and the Internet. They can earn a cash prize and also an internship at one of the Group's divisions intended for students. In 2017, the prize went to a team of students pursuing a degree in Audiovisual Communication at the Autonomous University of Barcelona, who presented two projects consisting of a television contest and a docu-reality.

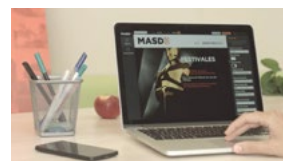
7.2.5. Internal communication

Atresmedia knows full well that to reconcile the goals of the company and its employees it needs to ensure constant two-way dialogue with its employees.

To achieve fluid and constructive dialogue with employees, Atresmedia has set up the following channels of communication: the onboarding manual, which is handed to all employees on joining the Group, the MASD3 digital magazine and the Corporate Intranet.





MASD3 is Atresmedia's monthly digital magazine. It is sent out to all Group employees in a bid to improve levels of engagement, inform them of the main milestones reached by the Company and showcase the results achieved by all departments and divisions. Over 20 professionals from different areas and fields of expertise contribute to MD3. MASD3 reported upwards of 3,000 single users in 2017 (3,103), with over 110,000 pages viewed (116,236) in the year. In April, the magazine celebrated its fifth anniversary with a special hard copy edition featuring the year's biggest milestones. It also published its fiftieth edition in 2017.

Atresmedia is currently developing its new Intranet, which is due to be launched in 2018. Representatives from all areas of the Group took part in co-creation events, which ultimately resulted in a brand new prototype for the tool. The aim is to make internal communication more agile and efficient, while making the platform a cornerstone of the Group's new communication strategy.



7.2.6. Employee benefits

Atresmedia employees enjoy a number of additional benefits and in-kind remuneration to supplement their annual salary.

 <p style="text-align: center;">For all employees</p> <ul style="list-style-type: none"> Life insurance 100% of salary paid during medical leave Parking Canteen 	 <p style="text-align: center;">For executives</p> <ul style="list-style-type: none"> Flexible remuneration plan (company car and special training) Health insurance 	 <p style="text-align: center;">For Atresmedia Radio</p> <ul style="list-style-type: none"> Fund to help with school tuition fees and dental insurance 	 <p style="text-align: center;">For Atresmedia Radio</p> <ul style="list-style-type: none"> Travel allowance when employees change work centre
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7.2.7. Committed to equality, diversity and work-life balance

Atresmedia signed an Equality Plan in 2014, which pursues the following objectives:

- Ensuring equal treatment and equal opportunities
- Improving the work-life balance of employees
- Preventing harassment at the workplace
- Support for pregnant workers and motherhood

The equality measures envisaged in the Equality Plan were further enhanced in 2017 with the signing of a new collective bargaining agreement. For more information, see [Employment relationships](#).

The Equality Plan has its own committee, which meets regularly to monitor compliance and approve new actions to improve equality.

Atresmedia’s commitment to equality is reflected in its workforce, which currently comprises 49.55% women and 50.45% men.

The Group also has a special awareness of women who have been the victim of gender-based violence and attempts to employ them wherever possible by collaborating since 2015 with the Internship Programme of Fundación Integra. In 2017, Atresmedia offered three grants and unpaid work placements at the Company to support these women.

7.2.8. Occupational health and safety

Atresmedia's Occupational Health and Safety Management System earned OHSAS 18001 assurance in 2017. The Group has two Health and Safety Committees; one at Atresmedia and the other at Uniprex. These committees have met four times and members are duly informed of all progress made (risk assessment, objectives and recruitments through temporary employment agencies).

The following actions were undertaken in 2017 in furtherance of the Prevention Plan:

- Assessment of occupational risks and ambient conditions at the various work centres.
- Training and information on occupational risk prevention given to 739 individuals.
- A total of 103 safety inspections of installations, studios and suppliers.
- Investigations conducted of all 58 accidents (with and without medical leave) to have occurred during the year, as well as the seven incidents.

The Department of Prevention and Medical Services is headed by Dr Bartolomé Beltrán, who in 2017 was awarded the Medal of Honour for his work in occupational health and safety. Meanwhile, the Atresmedia Group was handed the Escolástico Zaldívar Award by FRATERNIDAD MUPRESA in the large companies category for its commitment to occupational risk prevention and for having shown that it has gone beyond its legal requirements and taken further steps to improve the health and safety of its workers.

The division carried out the following actions in 2017:

- Earning OHSAS 18001 assurance for its occupational health and safety management system.
- Conducting a statutory audit of its occupational health and safety management system.
- Staging the II Road Safety Week at Atresmedia.
- Raising awareness of eye health through a specific company.
- Training the Management Committee in the new Corporate Health and Safety Policy under the OHSAS 18001 standard.



In 2017, there were a total of seven accidents involving medical leave. The employee absenteeism rate stood at 2.86 (ratio of medical leave due to occupational accident or temporary incapacity to total hours worked), while the ratio for non work-related illness was 2.72, the accident frequency ratio was 1.99 and the serious injury ratio was 0.06.

	2015	2016	2017
No. of accidents involving medical leave	9	10	7
Employee absenteeism	2.53	2.42	2.86
Employee absenteeism for non work-related illness	2.46	2.36	2.72
Accident frequency rate	2.7	2.8	1.99
Serious accident frequency rate	0.06	0.05	0.06

7.3. To society



Atresmedia is fully aware of the media's impact on society. It therefore offers society its wealth of broadcasting expertise in a bid to change society for the better. This commitment is embodied in its General Corporate Responsibility Policy. The Group relies on its different channels and broadcasters to show interesting content that matters to society, while rolling out its own initiatives to bring about positive social changes and forging alliances with entities and NGOs so that together we can build a fairer and more equitable society.

7.3.1. Contribution to the SDGs

The 17 Sustainable Development Goals approved by the United Nations in 2015 call on companies across the world to adopt measures to end poverty, protect the planet and ensure peace and prosperity for all.

Atresmedia is aware of the huge role companies have to play in accomplishing these crucial goals. It therefore uses its policies, initiatives and outreach to push towards the SDGs described below, in which the Group is confident it can have a particularly positive impact.

On top of its commitment to the Sustainable Development Goals, Atresmedia has been attached to the UN Global Compact Network Spain since 2008, as an expression of its commitment to the 10 principles enshrined in the framework, which include respect for human rights, labour, the environment and anti-corruption.

SDG Atresmedia actions helping to accomplish the goal	
	<p>Television content</p> <ul style="list-style-type: none"> Raising exposure of pressing issues such as energy poverty on <i>El Intermedio</i> (laSexta) through interviews with those affected; on <i>Mar de Plástico</i> (Antena 3), which shows the situation facing immigrants on arriving in the town of Campoamargo; on <i>Puente Viejo</i> (Antena 3), with one episode addressing the community's attempts to eradicate shanty towns; and on the programme '<i>Eso que te ahorras</i>' (Antena 3), hosted by Pedro García Aguado, which offers useful tips and advice on how to manage your money. <p>Volunteering</p> <ul style="list-style-type: none"> Corporate volunteering programmes in Uganda, focusing specially on children living at orphanages.
	<p>Television content</p> <ul style="list-style-type: none"> <i>laSexta Noticias</i> offers a series of reports on the long-standing <i>Operación Kilo</i> campaign (food banks across all of Spain) in a bid to attract more volunteers. <p>Radio content</p> <ul style="list-style-type: none"> Support for the food bank collection efforts (Algeciras). <p>Volunteering</p> <ul style="list-style-type: none"> Corporate volunteering programmes at community soup kitchens and food collections.



1. International Volunteering in Uganda.
 2. Volunteering in community soup kitchens and food collections.
 3. Food and toys collection in Christmas.

SDG

Atresmedia actions helping to accomplish the goal



Television content

- Reports on **laSexta Noticias** urging the authorities to install defibrillators in public places in order to save lives, as part of the *Constantes y Vitales* campaign.
- **‘¿Qué comen nuestros hijos?’** (Antena 3), a programme hosted by chef Alberto Chicote that looks into the food our children eat in Spain.
- Special investigations on **Equipo de Investigación** (laSexta), where the team explores the properties of dried fruits and nuts, raises awareness of the dangers of cocaine and the improper use of antibiotics, and investigates obesity and pseudotherapy).
- **laSexta Columna aired 2045: La muerte de la muerte**, on research into serious diseases.
- Agreement between **El Hormiguero** (Antena 3) and the Spanish Cystic Fibrosis Federation, reiterating the channel’s support for the Pablo Motos Annual Grant for research into the disease.
- Fund-raising for Fundación Isabel Gemio (Onda Cero, Antena 3 and laSexta), focusing on rare diseases.

Radio content

- Onda Cero Cádiz invites the Spanish Blood Donors Association to the show every month.
- One Friday a month, **Ceuta en la Onda** airs its *Gente Corriente* show, with the help and support of users of the Ceuta Mental Health Association.

Corporate responsibility initiatives

- **Ponle Freno**: initiative to reduce road accidents.
- **Objetivo Bienestar and Objetivo Bienestar Junior**: initiative to promote healthy living habits.
- **Constantes y Vitales**: initiative to promote medical research and raise awareness of health issues.

Internal actions

- Course on cardiopulmonary resuscitation and use of defibrillators given to nearly 200 Group employees.
- Il Road Safety Week, which aims to raise employee awareness of how medicine can affect their ability to drive.

Partnerships

- Agreement between laSexta and the Spanish Foundation for Science and Technology (Fundación Española para la Ciencia y la Tecnología, or FECYT) to showcase the research projects of the Precipita website, which was created to fund research and science outreach projects.

Volunteering

- Corporate volunteering actions to befriend and support the elderly.



Cardiopulmonary resuscitation course for employees.



Volunteering with elderly people.

SDG

Atresmedia actions helping to accomplish the goal

**Television content**

- Campaign across all of Atresmedia's television and radio channels to give recognition and visibility to teachers and educators.
- Special episode of **Equipo de Investigación** (laSexta) addressing the phenomenon of the university bubble.
- Stressing the importance of education through various plot lines on **Puente Viejo** and **Amar es para siempre**.

Radio content

- Special programmes to mark Book Day (Asturias).
- Jerez en la Onda has partnerships in effect with various local cultural associations (El Arroyo, Amigos del Archivo, Ateneo Cultural andaluz, etc.).

Fundación Atresmedia

- Education is one of the strategic cornerstones of Fundación Atresmedia.

Atresmedia Formación

- Initiative to train future generations of the audiovisual media sector.

Volunteering

- Corporate volunteering action to support the Grandes Profes! event organised by Fundación Atresmedia.

Grandes Profes! event 2017.

**Television content**

- Special episode of **El Objetivo**, hosted by Ana Pastor (laSexta), discussing equality between men and women.
- **Contra el silencio**, an Antena 3 programme to raise awareness of gender-based violence. The show featured journalist Mónica Carrillo, who then hosted a debate following the show. The show was also broadcast by Nova.
- Special coverage on **Antena 3 Noticias** of the "Me Too" movement to report on sexual assault in Hollywood.
- Raising awareness of the fight against gender-based violence and the gender pay gap through various interviews on **Espejo Público** (Antena 3) and **El Intermedio** (laSexta).
- **laSexta Noticias** joined the Una mujer (One woman) initiative, ensuring that all titles bore the motto Una mujer on 8 March.
- Showing the struggle for gender equality in the 1960s in plot lines of **Amar es para siempre**
- laSexta was the first channel in Spain to broadcast World Pride Madrid by arranging for a bus to follow the march.
- Special episode on **laSexta Columna** titled '**Homófobos: lo vuestro sí tiene cura**' (Homophobes: your affliction is curable), dedicated to the LGBTBI community.
- Special content on Flooxer: **Muñecas** and **Marica tú**, on issues that matter to the LGBTBI community.

Radio content





- Onda Cero Alcalá supported Fundación Vicente Ferrer on occasion of the International Day of the Girl Child.

Social corporate responsibility initiatives

- Tolerancia Cero (Zero Tolerance) when it comes to male violence against women. The initiative also earned official recognition from the Ministry of Health, Social Services and Equality and from the Observatory against Domestic and Gender-based Violence.

Internal actions

- Second edition of the grants programme organised by Fundación Integra to help women who have been the victim of gender-based violence find work at Atresmedia.
- Atresmedia is member of the network of companies for a society free from gender-based violence (initiative of the Ministry of Health, Equality and Social Affairs).

SDG Atresmedia actions helping to accomplish the goal	
 <p>6 CLEAN WATER AND SANITATION</p>	<p>Television content</p> <ul style="list-style-type: none"> • La ruleta de la suerte (Antena 3) broadcast a special fundraising episode to improve water quality in Peru. <div style="display: flex; justify-content: space-around;">   </div>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Television content</p> <ul style="list-style-type: none"> • Special episode by laSexta Columna titled 'Sol: el impuesto que más calienta', (The Sun: the tax that burns the hottest), which revealed the penalties for using solar energy in Spain. <p>Corporate responsibility initiatives</p> <ul style="list-style-type: none"> • Hazte Eco: environmental awareness initiative of the Neox channel, which broadcasts a fortnightly current affairs show on the world of renewable energies.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Television content</p> <ul style="list-style-type: none"> • Special episodes of El Objetivo (laSexta), on the technological revolution and its impact on employment; of Equipo de Investigación (laSexta), titled 'Las Kellys: Las que limpian los hoteles', drawing attention to the appalling working conditions in the hotel trade; and of Equipo de Investigación (laSexta), 'Caza al Pasajero', on licenses for private vehicles to carry fare-paying passengers. • Exposure of various topical employment-related issues in Spain through interviews on Espejo Público (Antena 3). <p>Corporate responsibility initiatives</p> <ul style="list-style-type: none"> • crea Cultura: initiative to uphold and protect intellectual property, recognise the work of creators and inventors and promote culture and talent. • creaCultura movement, intended as a tribute to those who create culture. The initiative consisted of various shows across the different channels of Atresmedia, plus an internal initiative for employees. <p>Volunteering</p> <ul style="list-style-type: none"> • Corporate volunteering action to help women with intellectual disabilities carry out their work. <p>Awards and accolades</p> <ul style="list-style-type: none"> • Atresmedia was named most desirable company to work at within the communication sector, according to the Randstad Employer Brand Research 2017 report, and the seventh most attractive of all Spanish companies. The Most Attractive Employers 2017 survey revealed that Atresmedia is the number one choice for university students when it comes to finding work in the media sector.



SDG

Atresmedia actions helping to accomplish the goal

9
INDUSTRY, INNOVATION
AND INFRASTRUCTURE**Television content**

- Special episodes of **Equipo de Investigación** (laSexta) titled 'Contrarreloj', exploring the electronics trade in Spain, and 'Made in Spain', on the numerous industries now moving back to Spain from Asia.
- Meanwhile, **El Hormiguero** (Antena 3) continues to focus on science and a whole section of the show is now given over to the subject.

Radio content

- In **Más de uno**, Juan Ramón Lucas interviewed Luis Pérez-Breva, director of MIT's Applied Innovation programme, who stressed the importance of innovation in changing the world.

10
REDUCED
INEQUALITIES**Television content**

- Special episodes of **Equipo de Investigación** (laSexta), addressing the rental market bubble in Spain and 'Pisos X', on rising levels of prostitution in residential neighbourhoods.
- Flooxer broadcasts **ON FOLOGÜERS**, an animated mini-series produced by Fundación ONCE in a bid to heighten awareness and bring some normality to the day-to-day lives of people with disabilities. Atresmedia has been supporting this initiative across all of its social networks.

Radio content

- Solidarity and support for children and teenagers at risk of social exclusion in partnership with the MIES Association (Albacete).
- Support for the International Day of Disabled Persons in Cuenca on air with various associations from the city.

Fundación Atresmedia

- Organises the PRO Project; the first audiovisual school for people with disabilities.

Partnerships




- Collaboration agreement with Fundación Down Madrid, to train and improve the job prospects of people with intellectual disabilities.

Volunteering

- Corporate volunteering in the shape of toy collecting, helping to put on the charity dinner for destitute individuals and educational activities for children at risk of exclusion.



Toys collection.





SDG Atresmedia actions helping to accomplish the goal	
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Television content</p> <ul style="list-style-type: none"> Special episode of Equipo de Investigación (laSexta) titled 'Turistificación', showing how the rise in tourism is affecting cities, workers and the environment; a subject also addressed on a special episode titled Territorio guiri by Antena 3 Noticias. <p>Radio content</p> <ul style="list-style-type: none"> Every Thursday, Valencia en la Onda invites a government representative from the city of Valencia, who responds to the concerns raised by inhabitants and hears their suggestions on how to improve the city. La llamada de los oyentes on Onda Cero Sevilla is also a radio space for collaborating with the local population and listening to their concerns. <p>Partnerships</p> <ul style="list-style-type: none"> Atresmedia is the media partner of Sustainable Brands, which brings the business world and sustainability closer together. In 2017, it unveiled the Co-creating Cities initiative, which was covered on Antena 3, laSexta and Onda Cero.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Television content</p> <ul style="list-style-type: none"> Special episode on the laSexta Columna titled 'Rebelión en el consumo: Lo que las apps esconden', alerting consumers to the threats posed by online consumer channels.
 <p>13 CLIMATE ACTION</p>	<p>Television content</p> <ul style="list-style-type: none"> 'Vigilantes del planeta' (laSexta), a documentary on the impact of climate change and possible solutions. El Intermedio (laSexta) sent Gonzo to Vanuatu alongside Greenpeace to show the consequences of climate change. Special episode of Salvados (laSexta) titled 'Deshaciendo Doñana'. Tu tiempo (Antena 3 Noticias) aired the micro-slot 'Es tiempo de prevenir el fuego', offering invaluable information on how to prevent forest fires. <p>Radio content</p> <ul style="list-style-type: none"> Más de uno staged various interviews on the subject of climate change with prominent figures such as Marten Scheffer, winner of the BBVA award for Ecology and Conservation Biology; Elvira Jiménez, head of Greenpeace's oceans campaign; Miguel Rodilla, biologist at the Polytechnic University of Valencia; and Roberto Brasero, who presented his book 'La influencia silenciosa'. The Córdoba en la onda station collaborates with Guillermo Contreras from the Aire Limpio de Córdoba platform. <p>Corporate responsibility initiatives</p> <ul style="list-style-type: none"> Hazte Eco: environmental awareness initiative of the Neox channel, which airs a fortnightly current affairs show on environmental protection. Hazte Eco was added in 2017 to the IV RESPONSIBLE PLANET event. <p>Internal actions</p> <ul style="list-style-type: none"> For its Hazte Eco Christmas special, Atresmedia changed the traditional Christmas tree for one made from plastic bottles recycled by its employees. <p>Partnerships</p> <ul style="list-style-type: none"> Collaboration agreements with WWF, Greenpeace and Ecoembes. <p>Volunteering</p> <ul style="list-style-type: none"> Corporate volunteering action to work at an organic vegetable garden alongside people with intellectual disabilities.



Hazte Eco initiative in Christmas.



Family volunteering in an orchard.

SDG Atresmedia actions helping to accomplish the goal	
 <p>14 LIFE BELOW WATER</p>	<p>Television content</p> <ul style="list-style-type: none"> Special episode of Equipo de Investigación (laSexta) titled 'La era del Plástico', exploring our use of plastic.
 <p>15 LIFE ON LAND</p>	<p>Television content</p> <ul style="list-style-type: none"> Special episode of Equipo de Investigación (laSexta) on the palm oil industry and its environmental impact. <p>Radio content</p> <ul style="list-style-type: none"> Weekly slot with animal rescue centre and store Manada Feliz on Onda Cero Castellón to help prevent cruelty to animals.
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Television content</p> <ul style="list-style-type: none"> Special episode of La ruleta de la suerte (Antena 3) to raise funds for refugees. laSexta Noticias joined ¡Venid ya!, a campaign in which over 50 organisations are lobbying the government to deliver on its promise to take in more than 17,000 refugees. laSexta Noticias showed 'Gaza: 10 años encerrados', on the situation facing Palestinian citizens, and 'El otro muro', on the border situation between Guatemala and Mexico. Exposure of the plight of refugees through various interviews on El Intermedio (laSexta). Campaign titled 'El personal sanitario vive Tiempos de Guerra' to help the Red Cross raise awareness of the increasing number of attacks being perpetrated against patients and healthcare personnel and facilities in war zones. <p>Radio content</p> <ul style="list-style-type: none"> In Más de uno, Carlos Alsina interviewed Agus Morales, author of the book 'No somos refugiados' (We are not refugees). Onda Cero Cantabria airs a weekly show every Monday on the subject of immigration. <p>Awards and accolades</p> <ul style="list-style-type: none"> El Objetivo, hosted by Ana Pastor, was the first team of Spanish journalists to be recognised in 2017 as a signatory of the principles endorsed by the International Fact-Checking Network (IFCN), which insists that a set of requirements be met when checking and verifying public announcements by politicians or personalities. On 8 May, Susanna Griso received the First Amendment Press Freedom Award in New York.
	

SDG

Atresmedia actions helping to accomplish the goal



Involvement in forums

Atresmedia is an active member and collaborator of the main sustainability forums and platforms, including:

- Forética: in 2017, Atresmedia hosted and acted as media partner –for the third straight year– of the VII International Corporate Volunteering Week ('Give&Gain'), organised by Forética.
- Global Compact: in October, November and December of 2017, Atresmedia voluntarily broadcast across all its television channels, radio stations and online platforms the communication campaign of the UN Global Compact and Volunteering and Strategy with the hashtag #COMPANIES4SDGS. The aim was to raise public awareness of the 17 Sustainable Development Goals (SDGs) of the United Nations while calling on companies and citizens alike to make them a reality by 2030.
- Fundación SERES: Atresmedia helped draw up a report titled 'A vision of corporate social responsibility from the Board'.
- Responsible Media Forum: Atresmedia helped draw up a report called 'The future of responsible media'.

Partnerships

- Emergency Committee: Atresmedia joined this committee in 2017, which brings together six international NGOs to jointly tackle the public response to humanitarian crises.
- International Cooperation: Atresmedia, together with NGO Cooperación Internacional, organised and broadcast the eleventh edition of Company Solidarity Day.
- Fundación Atresmedia raises awareness into education alongside Samsung and Santillana.
- Fundación Atresmedia heightens awareness of different disabilities in partnership with Fundación Randstad.
- Atresmedia fights against gender-based violence along with Fundación Mutua Madrileña.
- Atresmedia champions road safety and promotes medical investigation alongside Fundación AXA.

Radio content

- Onda Cero Bizkaia hands out annual prizes to worthy projects and valuable support from the community.



Presentation of the International Volunteering week.



Volunteers in the Company Solidarity Day.

7.3.2. Awareness initiatives

Atresmedia has been working for more than a decade on initiatives with a deep social impact from two fronts: raising social awareness thanks to its outreach as a media broadcaster; and action articulated through its six own projects, each of which aspires to solve a social problem or issue: road safety with Ponle Freno (2008); the environment with Hazte Eco (2010) (for more information, see [Environmental awareness](#)); a healthy life with Objetivo Bienestar (March 2014); defending cultural invention and intellectual property with Crea Cultura (September 2014); support for scientific research and preventive medicine and healthcare with Constantes y Vitales (October 2014); and fighting against gender-based violence alongside Tolerancia Cero (November 2015).

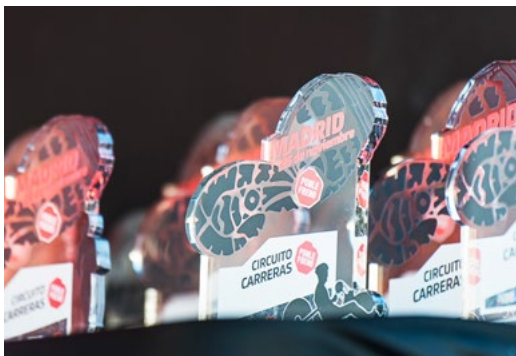
Following the launch of Ponle Freno, every step we take is a reflection of Atresmedia's commitment to society and the community: the aim is for every initiative of ours to bring about some kind of transformation, meaning real change that has a direct and positive impact on society.

Atresmedia strongly believes that the media has the power to transform society for the better. This conviction was institutionalised in 2014, when the Group created **Compromiso Atresmedia (Atresmedia Commitment)**, an umbrella platform under which the Group carries out all its corporate responsibility projects and showcases them through television, radio and its digital platforms. To ensure the Group practises what it preaches, all these initiatives are also reflected internally through actions to promote road safety, healthy habits and environmental awareness among Group employees.

In 2017, Atresmedia's television channels dedicated a total of 1,599 broadcasts to promoting and raising awareness of its Atresmedia Commitment brand. Together these showings attracted 34,053,000 viewers, covering 80% of the Spanish population.

	SPOTS	Antena 3	272
		laSexta	421
		Neox	171
		Nova	223
		Mega	248
		Atreseries	264
		Total	1,599
Cumulative audience (thousands)		34,053	
Coverage (%)		80	
GRPs		836	

	Goal	Focal points
Ponle Freno	Helping to save lives on the road	<ul style="list-style-type: none"> • Recommending safe driving practices and habits. • Promoting road safety education. • Actively collaborating with all social agents involved in road safety.
Objetivo Bienestar	Raising the population's awareness of the importance of leading a healthy life and spreading the idea that caring for one's physical and emotional well-being is key to enjoying good health and an emotional balance. There is also preventive health version for young children under the claim "Ideas para crecer sanos" ("Ideas for growing up healthy").	<ul style="list-style-type: none"> • Healthy diet -Remaining physical active -Maintaining a healthy mind.
Constantes y vitales	Under the claim "Trabajamos hoy por la salud del futuro" ("Working today to be healthier tomorrow"), Atresmedia aims to support quality medical research and preventive healthcare.	<ul style="list-style-type: none"> • Showing the value of researchers • Helping to stop talent from leaving the country • Offering useful tips and advice on how society can help prevent illness and disease
Crea Cultura	Raising awareness of the value and worth of cultural creation and inventors and respect for intellectual property.	<ul style="list-style-type: none"> • Awareness initiatives • Getting everyone involved in the world of culture to debate and discuss the matter openly
Tolerancia Cero	Raising awareness and encouraging people to report gender-based violence.	<ul style="list-style-type: none"> • Social rejection of abusers • Alerting society to the dangers of everyday male chauvinism, which often goes ignored • Educating children to help prevent gender-based violence later in life • Stressing the importance among young people of enjoying healthy relationships based on trust
No son un objetivo (Spanish Red Cross)	Raising awareness of the humanitarian crisis arising from attacks on patients, health workers and healthcare facilities in war zones. The situation is now critical as these attacks have been on the increase in recent years.	

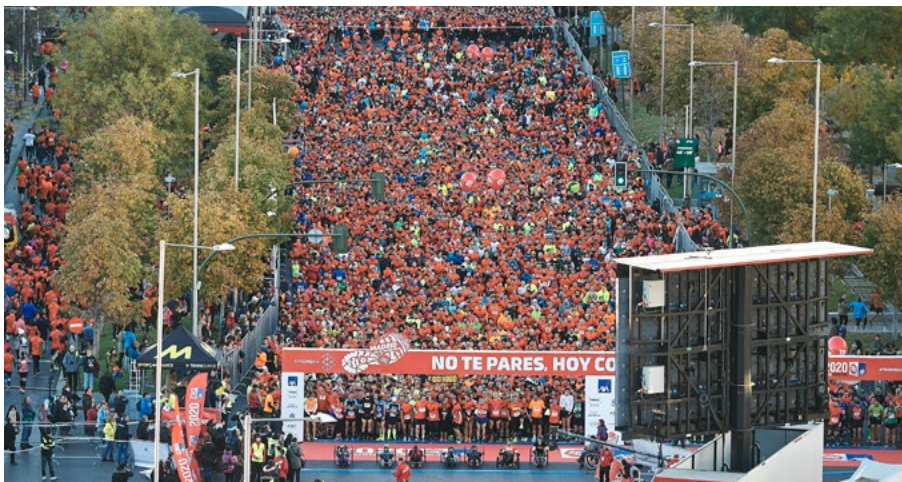


7.3.2.1. Ponle Freno in 2017

More information at <http://compromiso.atresmedia.com/ponlefreno/>

	SPOTS	Antena 3	1,144
		laSexta	890
		Neox	568
		Nova	940
		Mega	1,078
		Atreseries	1,140
		Total	5,760
	Hours		39.40
Cumulative audience (thousands)		39,729	
Coverage (%)		93.4%	
GRPs		3,694	
Adverts broadcast		3,454	
No. of news items posted online		448	
No. of mentions on social network pages		3,650	
No. of news items and mentions in news and other programmes		76	
Web page views		1,240,664	

In 2017, Ponle Freno continued with its traditional yearly events and initiatives, which included its awards and the PONLE FRENO race track.



This year the IX Ponle Freno Awards went to nearly one hundred projects and ideas in the following categories:

- **Ponle Freno Citizen Award:** Manuel Antiller (awarded posthumously). School bus driver who saved children’s lives while he suffered a heart attack.
- **AXA Award for Innovation and Development in Road Safety:** automatic tyre-inflation device developed by the University of La Rioja.
- **Ponle Freno Junior Award.** Programme to provide safe and sustainable mobility called “Puente Genil EDUCA”, by the Town Council of Puente Genil (Córdoba).
- **Ponle Freno Award for Best Road Safety Action.** Projects to raise awareness among young drivers: Trendy Driver and Crash Attack for Michelin.
- **Ponle Freno Award for Best Employee Road Safety Action:** Transnational Road Safety Plan by GAS NATURAL FENOSA.

Ponle Freno’s public charity runs have been running for nine years in Madrid and for four years in Vitoria. This year they were staged for the first time in Pontevedra, Palma de Mallorca and Las Palmas de Gran Canaria. In 2017, the PONLE FRENO race track raised a total of 178,032.37 euros, all of which was used to support the victims of road accidents.

Ponle Freno also took part in the I Forum to Promote Road Safety Education at the Spanish Congress of Deputies. The forum is organised and overseen by the Parliamentary Road Safety Committee. Meanwhile, a number of campaigns were rolled out to raise awareness of the effects of medicine on our ability to drive (Al volante ningún efecto es secundario); to make drivers more respectful of cyclists (Metro y Medio), to warn against the use of mobile phones while driving (¿Lo coges?); calling for the compulsory use of vehicle restraint systems for children; to improve safety during holiday periods when road traffic is at its peak; and to warn of the effects of alcohol and drugs when at the wheel.


Atresmedia’s commitment to road safety also extends to employees. In 2017, the Group held its second Road Safety Education Week with the aim of training employees and raising their awareness of the issue.

Other key actions in 2017
Conduce Seguro (Drive Safe) as a new slot on the Centímetros Cúbicos motoring show.
Ponle Freno-AXA Road Safety Education Centre: launch of the II Report on Driving Habits in Spain.
Launch of the Ponle Freno Mutting app.
Special public awareness video on how to react when an ambulance needs to pass.



7.3.2.2. Objetivo Bienestar in 2017

More information at <http://compromiso.atresmedia.com/objetivo-bienestar/>

	SPOTS	Antena 3	1,083
		Nova	445
		Mega	585
		Atreseries	607
		Total	2,720
Hours		16.50	
Cumulative audience (thousands)		36,780	
Coverage (%)		87.3	
GRPs		2,374	
No. of mentions on social network pages		3,650	
No. of news items posted online		265	

Now in its fifth year, Objetivo Bienestar held its *Coles Activos* (Active Schools) awards in 2017, with prizes going to those schools that encourage their pupils to grow up healthy. The winners were:

- First Prize: CEIP Cisneros, Santander (Cantabria)
- Second Prize: Colegio Enrique Soler, Melilla
- Third Prize: CEIP Claudio Sánchez Albornoz, Almansa (Albacete) and CEIP Benito Pérez Galdós, Miguelturra (Ciudad Real)

Also in its fifth edition in 2017 was the **Organised Walk in the Madrid Amusement Park**, a family-oriented sporting event that is not only fun but healthy. As in previous years, the event enjoyed a big turnout, with thousands of people taking part.

Meanwhile, Atresmedia Commitment was busy encouraging its employees to eat healthily by adding a special *Objetivo Bienestar* daily menu to the Company's canteen service.

Other key actions in 2017

Type 2 diabetes awareness campaign.

Beneficios del Plátano (Benefits of Bananas) campaign.

7.3.2.3. Constantes y Vitales in 2017

More information at <http://compromiso.atresmedia.com/constant-es-vitales/>

For the third straight year, Constantes y Vitales, a joint initiative of laSexta and Fundación AXA, handed out its Constantes y Vitales Awards in 2017, which went to:

- Award for the best preventive healthcare promotional campaign: La Roche-Posay / L'Oréal España for their 'Skinchecker' prevention and awareness campaign.
- Award for the year's best biomedical research project: Dr Marisol Soengas, of the National Centre for Oncological Research (Centro Nacional de Investigaciones Oncológicas, or CNIO) in Madrid, for her project titled "Whole-body imaging of lymphovascular niches identifies pre-metastatic roles of midkine".
- Award for Young Talent in Biomedical Research: Dr Arkaitz Carracedo Pérez, principal investigator at CIC bioGUNE Center for Cooperative Research in Biosciences in Bizkaia, for his research into the biology of cancer, and Dr. David Sancho Madrid, of Fundación Centro Nacional de Investigaciones Cardiovasculares Carlos III, for his research in the field of immunology. This category awarded 100,000 euros *ex aequo*.
- Scientific Career Award: Dr. Gabriela Morreale de Castro, scientist and chemist, for her numerous contributions in the field of endocrinology.

In 2017, the initiative continued to lobby authorities to install defibrillators in public places and convinced Asturias, Madrid and Valencia to become cardiac-protected regions. It also signed a collaboration agreement with the Spanish Cardiology Society (Sociedad Española de Cardiología) and with the Spanish Red Cross (Cruz Roja) in a bid to make more regions cardiac-protected.

Meanwhile, under the motto "*Cosas que te dejan sin aliento*" ("Things that leave you breathless"), Constantes y Vitales launched a campaign to raise awareness of chronic obstructive pulmonary disease (COPD).



On occasion of World Cancer Day, Constantes y Vitales staged the '*Presente y Futuro de la Investigación del Cáncer*' event ('Present and Future of Cancer Research'), alongside Fundación Axa and Centro Nacional de Investigaciones Oncológicas (CNIO). The event featured a keynote address by Nobel Laureate in Medicine, Harald zur Hausen, under the title 'Outlook for the prevention of cancer and chronic diseases'.

	SPOTS	laSexta	450
		Neox	263
		Total	713
Hours			4.4
Cumulative audience (thousands)			28,660
Coverage (%)			67.4
GRPs			439
Adverts broadcast			400
No. of news items posted online			661
No. of mentions on social network pages			3,650
No. of news items and mentions in laSexta news and other programmes			53
No. of visits to the website			824,565

Other key actions in 2017

Hip fracture prevention campaign.

Partnership agreement with Fundación Española para la Ciencia y la Tecnología to promote research projects via Precipita's website (www.precipita.es).

Campaign to prevent head and neck cancer.

Increasing female representation in the field of science: nominating three women to the Expert Committee.

Support for research on laSexta: the news and educational programmes shown by laSexta have showcased the work of Spanish scientists through special news coverage and raised awareness of numerous research and preventive medicine initiatives.

Constantes y Vitales was named "Best Action in Communication" by Consejo Español de CRP (Spanish Council for Cardiopulmonary Resuscitation). It was also voted "Social Healthcare Personality of the Year" at the Neuromadrid Awards and received a Gold Badge from Sociedad Española de Neumología y Cirugía Torácica (Spanish Society of Pneumology and Thoracic Surgery).

7.3.2.4. Crea Cultura in 2017

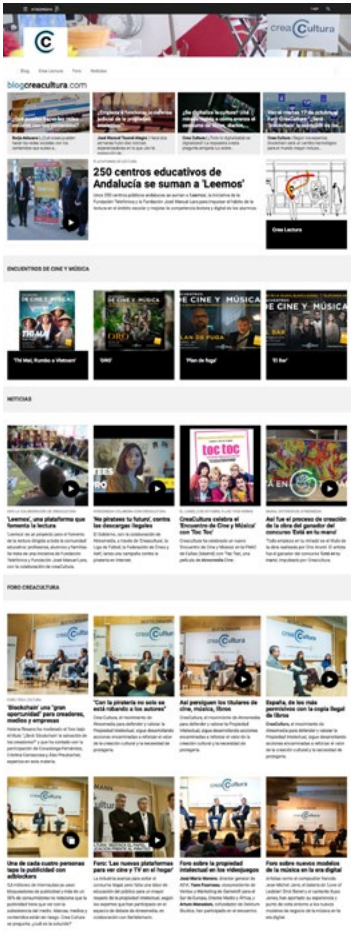
More information at <http://compromiso.atresmedia.com/crea-cultura/>

In 2017, Crea Cultura continued to promote the **Está en tu mano** (It's in your hands) campaign to raise awareness of the value and worth of cultural creation and respect for intellectual property. In January, it signed a partnership agreement with FNAC to promote cultural outreach through various actions and initiatives, including a series of seven music and film gatherings held at FNAC to talk about the music featuring in films in which Atresmedia has been involved. Meanwhile, the following three **Crea Cultura Forums** were held in 2017:

- The 'ghostbusters' of digital piracy: Hunting down pirates who prey on the rightful creators and owners of films, music and books
- Piracy at the cinema: how to protect a cultural industry at threat
- Will blockchain save creators? Learn everything about what this fourth industrial revolution will mean for culture and the media

To mark the occasion of Intellectual Property Day, a number of special bumpers were aired to pay tribute to inventors and an internal awareness action was carried out among Atresmedia employees.



	SPOTS	Antena 3	59
		laSexta	111
		Neox	18
		Nova	53
		Mega	53
		Atreseries	60
		Total	354
		Hours	2
		Cumulative audience (thousands)	23,528
		Coverage (%)	55.3
GRPs	207		
Web page views	28,500		
No. of mentions on social network pages	743		
No. of blog visits	30,450		
No. of articles published	28		
No. of tweets posted	1,170		
No. of Twitter mentions	743		
No. of Twitter Rts	2,340		
No. of times covered	Onda Cero	12	
	Antena 3 Noticias	18	
	laSexta	11	


Other key actions in 2017

- Graffiti competition to paint one of the walls of Atresmedia's headquarters.
- Sponsor of the Foro Edita forum of the Editors Guild.
- Campaign on the responsible use of new technologies in cultural consumption.
- Involvement in the I Inter-University Debate Tournament for the region of Madrid.
- Support for the Ministry of Education's No pirates tu futuro (Don't pirate your future) campaign.
- Promoting the Leemos (Let's read) child reading campaign by Fundación Telefónica and Fundación José Manuel Lara.

7.3.2.5. Tolerancia Cero in 2017


More information at: <http://compromiso.atresmedia.com/tolerancia-cero/>

In 2017, Antena 3 Noticias and Fundación Mutua Madrileña joined forces on occasion of the international day for the elimination of violence against women to give new impetus to the Tolerancia Cero (Zero Tolerance) campaign. So far the initiative has focused on raising public awareness of four key concerns relating to domestic violence: social rejection of the abuser, everyday male chauvinism, educating children on how to maintain healthy relationships and launching the ‘Ya NO’ videoclip.

 <p>Tolerancia Cero crea un videoclip solidario para recaudar fondos contra la violencia de género</p> <p>Los fondos recaudados por las visualizaciones y descargas, para la ONG Fundación Ana Bella.</p>	<table border="1"> <tr> <td>Antena 3</td> <td>245</td> </tr> <tr> <td>Nova</td> <td>198</td> </tr> <tr> <td>Mega</td> <td>222</td> </tr> <tr> <td>Atreseries</td> <td>229</td> </tr> <tr> <td>Total</td> <td>894</td> </tr> </table>	Antena 3	245	Nova	198	Mega	222	Atreseries	229	Total	894
	Antena 3	245									
	Nova	198									
	Mega	222									
	Atreseries	229									
	Total	894									
	Hours	5,1									
	Cumulative audience (thousands)	32,369									
	Coverage (%)	76.1									
	Actual GRPs	772									
	Adverts broadcast	420									
	No. of microsite news items	200									
No. of mentions on social network pages	400										
No. of reports and/or coverage on news programmes	70										
% of the population acknowledging the value of the initiative	86%										
No. of bloggers who follow one or other company milestone	10										
No. of well-known faces supporting the cause	40										

Other key actions in 2017	
Campaign to ensure social rejection of abusers.	
Campaign against common everyday expressions of male chauvinism.	
Child education to help prevent violent conduct down the line.	
Ya NO videoclip. The funds raised from videoclip downloads were given to Fundación Ana Bella, which provides support to female victims of gender-based violence.	

7.3.2.6. No son un objetivo (They are not a target)

	SPOTS	Antena 3	39
		Nova	32
		Mega	32
		Atreseries	39
		Total	142
Hours			0.9
Cumulative audience (thousands)			18.957
Coverage (%)			44,6
GRPs			122

Atresmedia and the Spanish Red Cross joined forces in 2017 to raise awareness of the humanitarian crisis arising from attacks on patients, health workers and healthcare facilities in war zones. The situation is now critical as these attacks have been on the increase in recent years. Thanks to Antena 3 series **Tiempos de Guerra**, the campaign enjoyed considerable exposure and had a major social impact.

7.3.3. Accessibility

One of the Group's priority objectives under its Corporate Responsibility Policy is to ensure that its news and educational programmes and entertainment shows are responsibly produced and broadcast and made accessible to all of society. Atresmedia Televisión therefore makes sure that all viewers, including the hearing- and visually-impaired, are able to access and enjoy all of its television content.

In 2017, Atresmedia increased its investment in content accessibility by 2.7% in comparison with 2016.

The laws of Spain, and more specifically the General Audiovisual Communication Act, protect the rights of the visually- and hearing-impaired. The Act imposes a number of minimum obligations: subtitling content and including an audio description for at least two hours of broadcasts per week. Compliance is monitored and enforced by the National Markets and Competition Commission (CNMC). In its latest report, it praised the efforts being made by Atresmedia, which has been outperforming its peers in Spain.

When it comes to accessibility, Atresmedia is working on two fronts: subtitling, audio descriptions and traditional sign language, and the use of new online platforms to allow easier access to content.

Atresmedia made the following content accessible to all audiences in 2017, by type of adaptation:

		2015	2016	2017
Subtitling for the deaf - Atresmedia Group	Hours	26,054.8	36,155.9	37,285.5
	% to 24 hours	78.65	80.18	82
Number of hours of sign language		717.5	997.3	1,032.5
Number of hours of audio description		910.4	1,255.3	1,401.8

Milestones in 2017
The news teams of Antena 3 and laSexta send the cue sheets to the live subtitling team as far in advance as possible, thus shortening the delay in the subtitle text appearing on screen and ultimately improving the quality of live subtitling.
Subtitling of live programmes has been extended in the case of El Hormiguero 3.0, laSexta Noche and El Chiringuito de Jugones.
The quality of subtitling for all live news and current affairs shows has been improved in order to make all public service events accessible to all viewers.
Atresmedia offered over 600 hours of subtitled on-demand content in 2017 (available on its online platforms).

7.3.4. Child protection

Atresmedia has undertaken to protect children from two different angles as part of its Corporate Responsibility Policy:

- Producing and broadcasting responsible news and entertainment content so as to protect the most vulnerable audiences, notably children.
- Promoting honest and ethical advertising that protects viewers, especially children.

Responsible news content and entertainment

Atresmedia Televisión has children strongly in mind when choosing what to broadcast on television. It has been a signatory to the **Code for the Self-Regulation of Child-Oriented Television Content**, a voluntary standard for companies wishing to make a difference. Atresmedia also sits on the code's Joint Monitoring Committee, which sees to it that the code is followed.

The Self-Regulation Committee and the Joint Monitoring Committee analyse all complaints received every four months. In 2017, a total of 80 complaints were received against all the operators adhered to the code. Of these, two were upheld as constituting unsuitable content, although none of those was ever broadcast by Atresmedia.

To ensure these commitments are applied throughout the entire **content creation process** and meet the required standards of quality and responsibility, Atresmedia has set up a Content Committee, a corporate Code of Conduct and a Code of Ethics for its news services.

Turning to digital platforms, work continued in 2017 on improving the visibility of age classifications for content available on Atresplayer. A pilot project was also launched on Flooker to identify content classified as being suitable for 18 and over and to make such content available only once the viewer has entered an age of 18 or above.

A total of 1,611 hours of children's programmes were broadcast in 2017, as shown below:

		2016	2017
Neox	Neox Kidz	1,635	1,490
	Other Neox	41	118
laSexta	Cine	5	3
Atreseries	The Clone Wars	11	0
Total hours		1,692	1,611

Child-friendly advertising content

Atresmedia Publicidad aims to offer advertising that is suitable for all ages, focusing in particular on younger audiences. In its Responsible Advertising Policy, Atresmedia Publicidad promises to take special care when placing advertising products on content aimed at young audiences and it independently markets time slots whose programmes are intended for children.



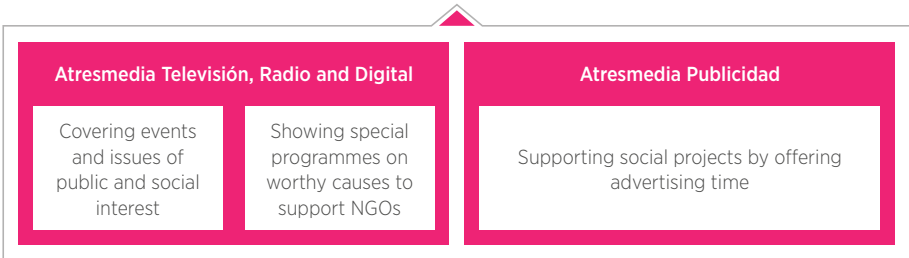
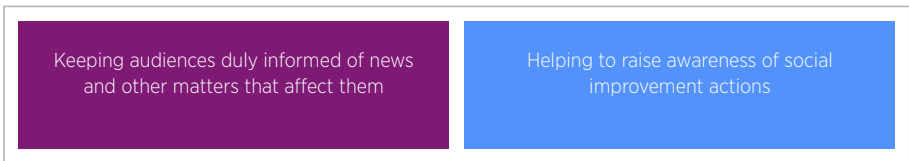
The legally prescribed special watershed for the most vulnerable audiences is rigorously observed across all channels and has even been extended in certain cases, such as on the Neox channel. The Group has extended the special watershed on Neox, a channel that shows Neox Kidz children’s programmes. Meanwhile, for specialist children’s channel Neox Kidz, advertisers have a multi-platform environment with specific content suitable for children aged 0 to 11, in which they can insert age-appropriate advertising messages.

Special watershed for ATRES AFINIDAD channels (LaSexta, Neox):
 Monday to Friday: from 08:00 to 09:00 and from 17:00 to 20:00
 Weekends and public holidays: 09:00 to 12:00 noon
 On NEOX, children’s time slots are protected and the so-called *pauta única* approach (where all channels cut to adverts at the same time) is not applied

7.3.5. Social interest contents

Through its Corporate Responsibility Policy, Atresmedia contributes towards social development and progress by raising public awareness of pressing issues and concerns. Atresmedia attempts not only to show society as it is, but to help bring about positive social change through the content it broadcasts.

The objectives



The means

Both domestic and international events were widely covered in 2017 across the Group's various channels as the Group seeks to inform and educate the population, and special news content was also broadcast outside of the standard programming. This additional programming was largely intended to cover major events and occurrences that merited special media exposure, such as the Asunta Bastera case, Catalonia's bid for independence, the PSOE's federal congress, the June vote of no confidence in Rajoy's government, and the terrorist attacks that unfolded in Catalonia in August. As well as covering current events, Atresmedia's television channels and radio stations also raise awareness and bring society closer to more widespread social issues. The main topics covered in 2017 are discussed in the sections on [Awareness initiatives](#) and [Contribution to the SDGs](#).

Supporting worthy causes and bringing them closer to society is also an integral part of Atresmedia's remit as a media broadcaster. This commitment is embodied in two main lines of action: broadcasting special programmes to promote worthy causes and actions and giving free advertising slots to NGOs. Atresmedia also donated a total of 127,048 euros to NGOs in 2017, mainly through two of its most popular shows, namely **Tu cara me suena** and **La ruleta de la suerte**.

Meanwhile, donations in kind (free advertising slots to promote the campaigns of non-profit organisations) brought in a total of 12,821,875 euros, which is the opportunity cost of broadcasting pro-bono advertising as opposed to paid advertising. A total of 26 NGOs benefited from these donations in 2017.

Our advertisers' community commitment

Atresmedia Publicidad involves its advertisers in the Company's different corporate responsibility initiatives, so that both the advertiser and Atresmedia are able to align their social and strategic values when it comes to CR by collaborating on these initiatives. The resulting synergies between Atresmedia and its advertisers give the initiatives added impact and make them sustainable, long-running initiatives that help transform society.

Highlight collaborations in 2017 included:

Ponle Freno

Fundación Axa: in May 2013, this partnership gave rise to the Ponle Freno-AXA Road Safety Education Centre. Since its inception, the centre has published numerous reports on road accidents and driving habits and has launched various public awareness campaigns. The centre pursues the same goals as those set out on the Ponle Freno manifesto: '2020 Zero Victims'.

Anfabra: Anfabra (Spanish Soft Drinks Association) and Ponle Freno are doing their bit to combat drowsiness at the wheel, one of the biggest causes of accidents.

Contantes y Vitales

Fundación Axa: among other key initiatives, the association has conceived the 'Constantes y Vitales' Awards for Biomedical Research and Preventive Healthcare. The awards have now been held on two occasions and seek to strengthen, showcase, support and improve the valuable research being undertaken by Spanish scientists, while rewarding preventive healthcare actions. Atresmedia and Fundación AXA have renewed their partnership and will continue working together through to 2020, making it an eight-year venture on the following two fronts: Ponle Freno and Constantes y Vitales.

Tolerancia Cero

Fundación Mutua Madrileña: Tolerancia Cero is the brainchild of Antena 3 Noticias and Fundación Mutua Madrileña and has been named an outstanding project by the Spanish Observatory against Domestic and Gender-based Violence. The alliance with Atresmedia is a product of the work that Fundación Mutua Madrileña has been undertaking on this subject since 2013, when it set up a specific unit tasked with combating gender-based violence and encouraging society to reject and outcast abusers.

Grandes Profes

Samsung: Samsung is firmly committed to education and views technology as a valuable tool for teaching and learning.

Santillana: the publisher is helping people develop their potential through education, specifically education delivered by teachers.

Objetivo Bienestar

Arprocan: Arprocan and Objetivo Bienestar are encouraging the public to eat more fruit since recent evidence shows that fruit consumption is on the decline. Thanks to a joint campaign that provides useful advice and other actions, the public is being made aware of the myths, benefits and uses of one of the most widely recognised fruits in our country.

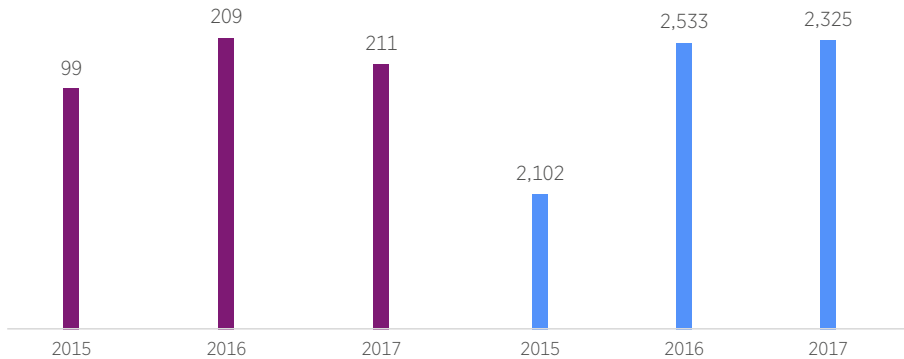
7.3.6. Corporate volunteering

As part of its Human Resources strategy, Atresmedia has put an ambitious Corporate Volunteering Programme in place that envisions two main courses of action:

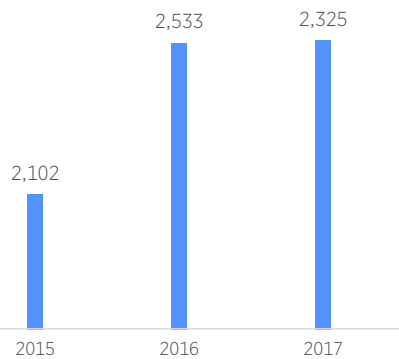
- Active collaboration on programmes: through its Corporate Volunteering Programme, the Group offers workers the chance to take part in various initiatives.
- Participation at forums and events: the programme aims to promote and encourage volunteering through the Company's communication channels (television, radio and digital platforms), and by taking part in major forums such as Red Voluntare.

In 2017, 211 Atresmedia workers took part in one or other activity under the corporate volunteering programme, providing 2,325 hours of support between them. Total investment in volunteering in 2017 amounted to 17,427 euros.

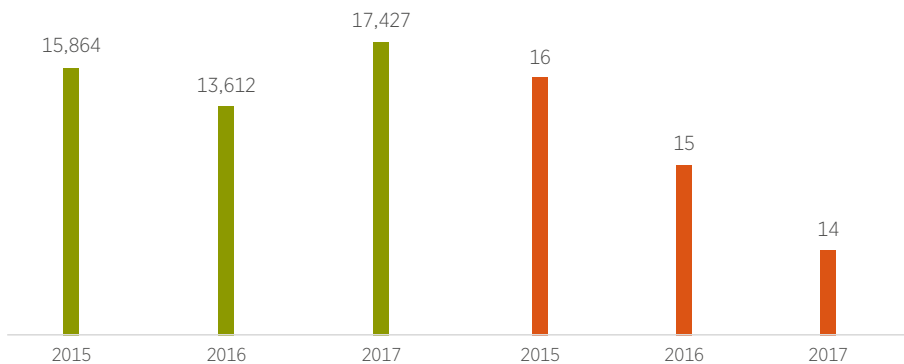
Number of participants



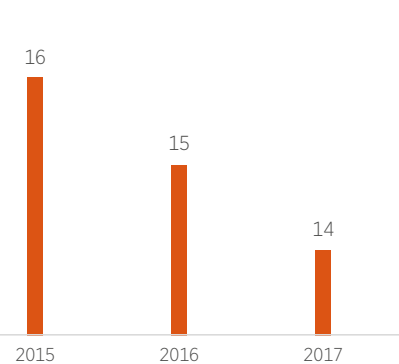
Hours of volunteering



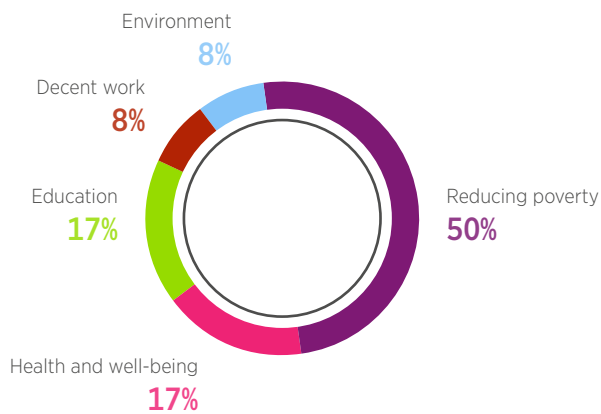
Investment in volunteering (euros)



Volunteering actions



The Company lent its support to the following causes:



As part of its drive to promote volunteering, Atresmedia joined forces with Spanish NGO Cooperación Internacional in staging the XI Corporate Solidarity Day in October 2017. The event was aimed at promoting corporate volunteering and raising awareness among the corporate world of the real problems and

issues facing society. The event brought together over 1,000 volunteers from 47 companies across ten Spanish cities. For the third straight year, Atresmedia has been the media partner of the VI edition of the international volunteering event known as “Give and Gain Day” organised by Forética, which featured upwards of 1,200 volunteers. Atresmedia also lent its support to the #Companies4sdgs initiative, driven by the Global Compact and Volunteering and Strategy, with the aim of getting employees, companies and society involved in the 17 Sustainable Development Goals (SDGs). The Group has aligned its corporate volunteering strategy with the SDGs and has shown the campaign across all its channels, reaching some 60% of the population in 2017.

Volunteering programmes at Atresmedia focused on the following areas in 2017:

Activity	NGO	Volunteers	Hours	SDG	Impact
Support organising the iGrandes Profes! event	Fundación Atresmedia	13	78	4 - 8 - 16 - 17	More than 1,500 teachers from all the autonomous communities of Spain attended the iGrandes Profes! 2017 event. It became a national trending topic while the event lasted.
Supporting the daily running of a soup kitchen	Santa María Josefa de Vallecas Soup Kitchen	42	126	1 - 2 - 3 - 10	Feeds over 700 destitute and low-income people a day
Maintaining an organic vegetable garden alongside people with intellectual disabilities	Fundación Juan XXIII	45	180	8 - 10 - 11 - 13	42 kilos of vegetables collected and 290 m2 of soil maintained, as well as classes on healthy habits, inclusion of disabled people
Befriending and supporting the elderly, who are invited to visit the headquarters of Atresmedia	Fundación Amigos de los Mayores	10	25	3 - 10	Making 12 senior citizens at a care home feel less lonely
Befriending and supporting the elderly by organising a cultural trip	Fundación Amigos de los Mayores	10	40	3 - 10	Making 10 senior citizens at a care home feel less lonely



Activity	NGO	Volunteers	Hours	SDG	Impact
Charity collection to give used toys a second life	Comparte y Recicla initiative	9	13	1 - 10	Some 100 employees donated 20 boxes of toys to underprivileged children
Supporting the work of various orphanages in Uganda and helping the children	Babies Uganda	4	1,440	1 - 3 - 10 - 17	Daily care for 22 orphaned children from two orphanages
Organising leisure activities and educational workshops for children at risk of exclusion	Fundación Balía	1	15	4 - 10	Caring for 12 children at risk of exclusion
Supporting intellectually disabled women at a food handling workshop	Fundación Alas Moratalaz	5	20	8 - 10	Supporting 21 users in their inclusive employment
Charity collection of food and toys for Christmas	Madrid Food Bank (Banco de Alimentos) and the Spanish Red Cross (Cruz Roja)	6	16	1 - 2 - 3 - 10	516 kg of food and 102 kg of toys collected to help combat poverty (possible beneficiaries = 260,000)
Supporting the Grand Food Collection of Banco de Alimentos	Banco de Alimentos de Madrid	30	120	2 - 3 - 10	Sorting over 10,000 kilos of donated food (possible beneficiaries = 200,000)
Providing service at a Christmas charity dinner for destitute people	'Te invito a Cenar' (Let me invite you to dinner) initiative	36	252	2 - 10	Serving a special dinner for 1,070 destitute individuals



7.3.7. Fundación Atresmedia

Fundación Atresmedia was conceived in 2005 with the aim of channelling the social aid and support of the Atresmedia Group into two causes: protecting children and helping disabled people lead more normal lives by placing the Group’s resources and capabilities at their disposal.

<p>Our MISSION is</p> <p>Looking after children and young people in situations of special need and creating public interest about their issues, needs and interests, relying for that on the skills and resources of the Atresmedia Group</p>	<p>Our VISION is</p> <p>Being the Spanish foundation with the greatest capacity for social mobilisation and making real changes in the issues that affect children and young people.</p>	<p>Our VALUES</p> <p>Transparency Positive spirit Commitment Empathy Efficiency</p>
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Funding model

The Atresmedia Group granted the foundation a total of 500,000 euros in 2017. Together with donations (132,956.69 euros) and other income (673,082.20 euros), this brought the foundation’s total budget to 1,306,038.89 euros for the year. The foundation does not receive any state subsidy or aid. It donated a total of 48,055 euros in 2017.

Fundación Atresmedia received the following awards and accolades in 2017:

- AENOA Award for Advancing Education
- ConSalud.es Award for “Foundation of the Year”
- Award from Fundación Corresponsables under the “Non-profit entities” category
- First runner-up prize at the Súper Cuidadores Awards
- Honourable Mention at the Best in Class (BIC) Awards

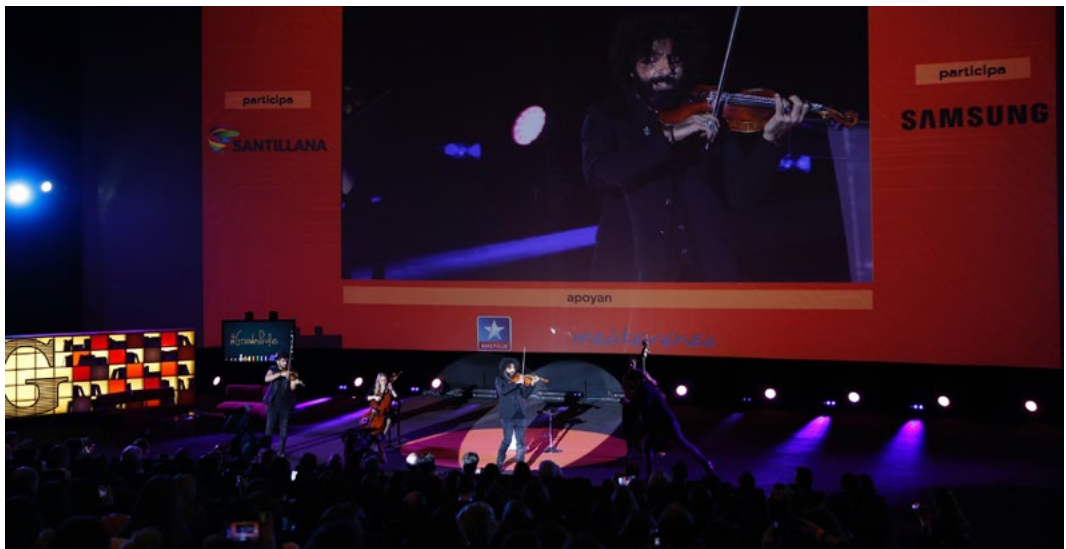


Fundación Atresmedia, as an independent Group entity, has its own strategy based on three strategic courses of action.

Humanising children's hospitals				
Goal	Actions in 2017	Challenges - 2017	Achievements - 2017	Challenges - 2018
<p>Helping to humanise children's hospitals by:</p> <ul style="list-style-type: none"> • Informing children of the procedures they undergo • Offering entertainment to child patients • Raising awareness among all the agents involved in paediatric healthcare 	<ul style="list-style-type: none"> • Canal FAN3, the first television channel specially designed for hospitalised children, is now shown in 147 hospitals • 12 visits paid by famous people to children's hospitals, over 20 radio workshops at hospitals, actions to encourage reading, drawing contest, etc. • Celebrating National Hospitalised Children's Day alongside 19 organisations • Joint organiser of the National Hospital Optimista Awards 	<ul style="list-style-type: none"> • Increasing the number of hospitals at which actions and initiatives are carried out to over 175 centres from across all of Spain • Celebrating Hospitalised Children's Day by bringing together over 15 entities that work with children at hospitals • Creating a taskforce to measure levels of humanisation at children's hospitals 	<ul style="list-style-type: none"> • Various actions to offer information and entertainment at 180 hospitals • Holding Hospitalised Children's Day along with 19 other entities • Creating a special taskforce and working on a tool to measure levels of humanisation at hospitals 	<ul style="list-style-type: none"> • Launching a tool for measuring humanisation at children's hospitals. • Open the celebration of the Hospitalized Children to other entities interested in supporting

Normalising disability				
Goal	Actions in 2017	Challenges - 2017	Achievements - 2017	Challenges - 2018
<p>Helping to normalise disability within the audiovisual sector and in society in general by</p> <ul style="list-style-type: none"> • Improving the training of disabled people. • Job placements within the audiovisual sector. • Raising awareness among the media and society in general. 	<ul style="list-style-type: none"> • Modifying the PRO Project, the first audiovisual academy for the disabled, which granted nine grants to help disabled individuals pursue master's degrees, expert courses and vocational training in subjects relating to 3D animation. • Awareness campaign in partnership with Fundación Ranstad, featuring a number of disabled people who hold management positions at different companies. • Awareness Days in cinema and TV festivals. 	<ul style="list-style-type: none"> • Awarding grants to disabled students who are pursuing studies in 3D animation and related subjects. • Raising awareness of disability among the main agents and players involved in the audiovisual sector. • Raising awareness of disability across society in general through a TV and radio campaign that aims to normalise the subject by making it less of an issue. 	<ul style="list-style-type: none"> • Awarding nine grants for different courses (master's, expert course or vocational training). • Holding awareness events at Film and Television Festivals, production companies, etc. • Launching an awareness campaign in December alongside Fundación Randstad. 	<ul style="list-style-type: none"> • Staging disability awareness events at all the film and television festivals. • Widening the awareness campaigns of disability

Improving education				
Goal	Actions in 2017	Challenges - 2017	Achievements - 2017	Challenges - 2018
<ul style="list-style-type: none"> Helping to improve levels of education by: recognising the figure of the teacher, boosting Vocational Training and bringing education closer to society. 	<ul style="list-style-type: none"> 'iGrandes Profes!' event to inspire and to honour our teachers. 'Grandes profes, Grandes iniciativas' Awards to give recognition to innovative actions in education. 'Discover Vocational Training' project to increase exposure of vocational training in Spain and improve its perception among society in general. 	<ul style="list-style-type: none"> Celebrating the 'iGrandes Profes!' event 2017, and reach 1,500 assistants. Improve the participation in the 'Grandes Profes, Grandes Iniciativas' event. New website sections on 'Discover Vocational Training'. Bringing education closer to society. 	<ul style="list-style-type: none"> Celebrate the even Grandes Profes with more than 1,700 teachers. 290 candidatures received for the Grandes Iniciativas Awards. Launching a monthly newsletter and adding a new section on the website. Raising awareness of the importance of education through 7 messages on the television and online channels. 	<ul style="list-style-type: none"> Making World Teachers' Day a central feature of the Group's editorial content. Elaboration and presentation of a report about professional situation in Spain.



7.4. To our advertisers

Atresmedia's business model relies on revenue received from advertisers. To ensure that brands enjoy a successful commercial campaign on Atresmedia, the Group remains true to its guiding principles by offering innovative solutions while looking into how to maximise the impact and profitability of their appearances on air. It also insists on a set of shared social responsibility principles that both the Group and the brands must respect when showing adverts across the various channels and stations.

In 2017, Atresmedia reported an advertising cost-to-income ratio of 1.56 across its various distribution channels. The advertising cost-to-income ratio means the ratio between share of investment (market share) and share of audience.

7.4.1. Responsible advertising

Atresmedia Publicidad aims to offer advertising that is suitable for all ages, focusing in particular on younger audiences, and that is also transparent, profitable and effective. This objective is embodied in the Company's Corporate Responsibility Policy and Code of Conduct.

Managing quality

To ensure that all commercial content aired by advertisers meets the quality and responsibility standards set by Atresmedia, the Group continues to improve its quality assurance process so as to achieve zero likelihood of error.

Atresmedia Publicidad requests copy advice for the spots and, if the copy shows any sign of infringing Atresmedia's responsible advertising principles, the advertiser concerned is made aware so it can then make the relevant changes and obtain a new copy that satisfies Atresmedia's broadcasting requirements. In 2017, the Advertising and Continuity departments continued to refine the implementation of a final filter to ensure compliance with rules and standards. The system draws attention to the conditions raised by the copy advice and does not allow a campaign to be broadcast if negative copy advice is given.

Copy advice was revised on a total of 1,257 occasions in 2017, while the number of legal consultations came to 132. Legal consultations occur when Atresmedia needs to discuss questions or doubts with the Legal Affairs department of Autocontrol in relation to the regulation or self-regulation of a piece of advertising content, or how it should be interpreted.

	2015	2016	2017
Copy advice reviewed	876	1.028	1.257
Legal consultations raised	150	124	132

While Atresmedia Publicidad goes to extreme lengths to prevent any type of incidents from arising in its television advertising, two cases were brought against it in 2017, involving five violations and 613,464 euros in fines for improper television advertising. No fines were received in relation to any other platform.

	2015	2016	2017
Cases	5	3	2
Violations	14	6	5
Fines	565,976	421,900	613,464

One of the actions under way to foster responsible advertising is the move to extend the special watershed on Neox, a channel that shows Neox Kidz children’s programmes. Meanwhile, for specialist children’s channel Neox Kidz, advertisers have a multi-platform environment with specific content suitable for children aged 0 to 11, in which they can insert age-appropriate advertising messages. Atresmedia is fully compliant with the special watersheds in place across all the main channels.

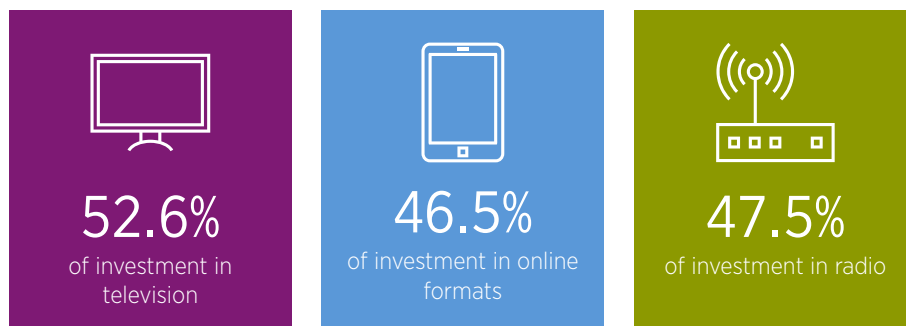


7.4.2. Return on investment

Revenue from television advertising was up 1% year on year in 2017 to make it five straight years of growth. This positive trend is down to the efforts to maintain the price Atresmedia implemented a few years back; a strategy the other main operators appear to be following.

The return on investment for advertisers was unquestionably one of the drivers pushing the Atresmedia Group forward in 2017 and is largely explained by the synergies among the different media formats marketed by the Group.

During the year, 52.2% of the total investment in television advertising came from brands that rely on all three of the Group's platforms when advertising their products. This "multimedia" advertisers segment also accounts for 46.5% of the Group's Internet advertising revenue, and 47.5% of its revenue from radio advertising. For TV, multimedia advertisers represent 52.6% of the total.



7.4.3. Innovation in advertising

Innovation is one of the hallmarks of the Atresmedia Group and its driving force when keeping ahead of a television and advertising market in constant flux. Atresmedia Advertising continues to explore new and more efficient advertising tools and formats, while harnessing synergies with the Group’s other divisions, which also rely heavily on innovation to optimise distribution channels so they can offer advertisers the best multimedia product.

AtresData

Launched in 2016, the AtresData tool provides a 360° view of television viewers by offering valuable information on television audiences, consumption and product purchases, together with consumer behaviours and life styles. AtresData allows advertisers to plan their campaigns in view of commercial targets and buying behaviours, thus doubling the ROI (return on investment) of traditional TV campaigns and earning 26% more new buyers than what they would achieve using demographic targets.

Since the first quarter of 2017, advertisers can use Cluster Atresmedia to align their advertising campaigns with their brand strategy. The tool centres the campaign on one of the five resulting “clusters” of consumers, which are grouped on the basis of their buying habits and attitude towards consumption and advertising.

Motion control

Atresmedia continued to innovate its telepromotions and sponsorships in 2017 by adding motion control technology. This innovative robotic system combines movement with augmented reality and gets around logistical problems such as getting large products onto television sets, or not having any physical elements with which to decorate the set. It even allows users to add aesthetic effects to displays and other resources.

Skin full video

Atresmedia has launched **Skin Full Video**, a new highly visible and dynamic advertising format that instantly grabs the viewer’s attention. A full-screen video without sound is placed in the background of a web page. Thanks to its clever positioning and size, it tempts users to expand it and activate the audio track. This new format has reported excellent results among the advertisers of Atresmedia’s various sites.

Contextual advertising

Atresmedia has launched a range of contextual advertising services to increase the impact of its advertising slots. Using this format, all spots within an advertising block are related in some way to specific days or events.

The association or linkage between the products being advertised and these days or events is strengthened further by broadcasting subject-specific bumpers leading into and closing out the advert break.

7.4.4. Effectiveness and impact

Atresmedia Publicidad is committed to its advertisers and helps ensure that their campaigns on Atresmedia have more of an impact than they would at other media groups. To achieve this goal, Atresmedia Publicidad invests in advertising research, resulting in its Principles of Effective Advertising.

Commandments of Effective Advertising

- 1 Increased sales is always a product of increased brand penetration and new buyers.
- 2 Television advertising generates positive ROI for brands.
- 3 By targeting advertisers that are genuinely interested in its products, Atresmedia is able to secure new buyers and improve the performance and success of their campaigns.
- 4 Television is the most effective channel and offers the best return when it comes to brand awareness.
- 5 Regular investment in television in the long run not only increases brand awareness and advertising recall, but also purchase intention among consumers.
- 6 Creativity is a key factor in improving the recall of advertising campaigns, because it increases the likelihood that viewers will remember the ad after seeing it just once.
- 7 Special advertising is another key factor.
- 8 Prime positioning during ad breaks and simulcast exclusive ads also help to increase advertising effectiveness and impact.
- 9 The use of neuroscience techniques more than doubles the recall of campaigns.
- 10 Ensuring a proper distribution of contacts allows advertisers to double brand awareness.

The Killer Deck report showed that television now reaches some 70% of a country's population in a day, 90% in a week and virtually the entire population in a month. Given the amount of time we all spend watching TV, this format has become the most powerful of all advertising tools.

Research results in 2017

Toluna

Atresmedia Publicidad joined forces with Toluna in 2017, a leading technology company in the world of online market research and studies into the effectiveness of pre-roll video versus in-text video. Relying on online interviews, the study concluded that the pre-roll format is up to six times more effective than in-text video when it comes to brand recall.

Collaboration with Tres14 Research

Atresmedia has unveiled its **Observatory of the Econometric Model for Effective Frequency on TV** (MEFE Observatory). The observatory explores the numerous variables involved in an advertising campaign and analyses their impact on advertising penetration. It releases its findings once a year.

For the fourth straight year, Atresmedia has drawn up its **ROI-Map** (ROI on multimedia campaigns) study to measure the effectiveness and return of various advertising formats in generating brand awareness. The study also shows how different format mixes can impact return on investment and recall, and suggests a perfect balance of formats to maximise brand awareness. Launched in 2017, the ROI-Map simulates the results of investing in a mix of different formats –based on the client’s specific needs– and reveals the ideal mix for improving their brand recall. More information at: <http://roimap.atresmediapublicidad.com/>.

Atresmedia has developed the **METRAC** model to analyse visits to car dealerships, confirming that nearly three out of every ten people who visit a dealership to ask for more information on a particular model do so after having seen spots on television. The model shows that advertising has a direct impact on visits to dealerships and, therefore, on brand sales.

7.5. To our suppliers

Atresmedia draws a distinction between suppliers of content and suppliers of other goods and services needed for its business. All of them, however, must comply with the same principles enshrined in Atresmedia’s Corporate Responsibility Policy by signing a clause that imposes certain obligations on the subject of environmental protection, human rights and content accessibility and diversity. All companies belonging to the Atresmedia Group employ the same procurement model.

Atresmedia insists that all suppliers sign a corporate responsibility clause, ensuring that not only the Group but also all the business it generates indirectly respects its values, its commitments under the Corporate Responsibility Policy, and also the principles of equality, non-discrimination, diversity and inclusion.

7.5.1. Production companies

Atresmedia Televisión hand picks and controls all the content it produces and broadcasts, thus ensuring that all of its products reflect the Group's values and meet the expected standards of quality. The Content Committee sees to it that these values are observed across the entire content creation process and the Production Department reflects these commitments in the contracts signed with the producers that supply the content. In its dealings with producers, Atresmedia enforces strict compliance with applicable law on occupational risk prevention, sector-specific agreements and any other law or regulation that may apply, including the protection of human rights.

In 2017, a total of 93 programmes were produced by a total of 24 production companies. Ten series were produced during the year, each by a different production company.

Atresmedia also attempts to get its production companies involved in projects that have a social impact. In 2017, Atresmedia encouraged its production companies to make people with Down syndrome part of their workforce. This prompted production firm Secuoya to sign a collaboration agreement with Fundación Down Madrid to hire three people with Down syndrome. Meanwhile, employees of production company Boomerang took part in the "Vive su realidad" awareness event organised by Fundación Atresmedia to improve the job prospects of disabled people. Several of Atresmedia's production partners also took part in the [Atresmedia Formación](#). (Atresmedia Formación) project.



7.5.2. Distributors

Atresmedia acquires broadcasting rights for those products that are not produced exclusively for Atresmedia Televisión, including feature length films, TV movies, documentaries and entertainment shows produced by third parties. Atresmedia's External Production Department manages and oversees relations with the distributors of this third-party audiovisual content.

Due to the ongoing concentration of the international content distribution market, the number of distributors was down 8% in 2017, while proposals to award contracts were up by the same percentage, largely due to the consolidation of new channels Atreseries and Mega.

The domestic market accounts for 43% of distribution companies and 54% of the 215 proposals to award contracts.

The process of acquiring broadcasting rights is a cross-company affair involving the finance department, legal affairs, programming and internal audit. Applications are processed through the internal approvals system, which ensures process transparency and makes the terms of the contract visible internally.

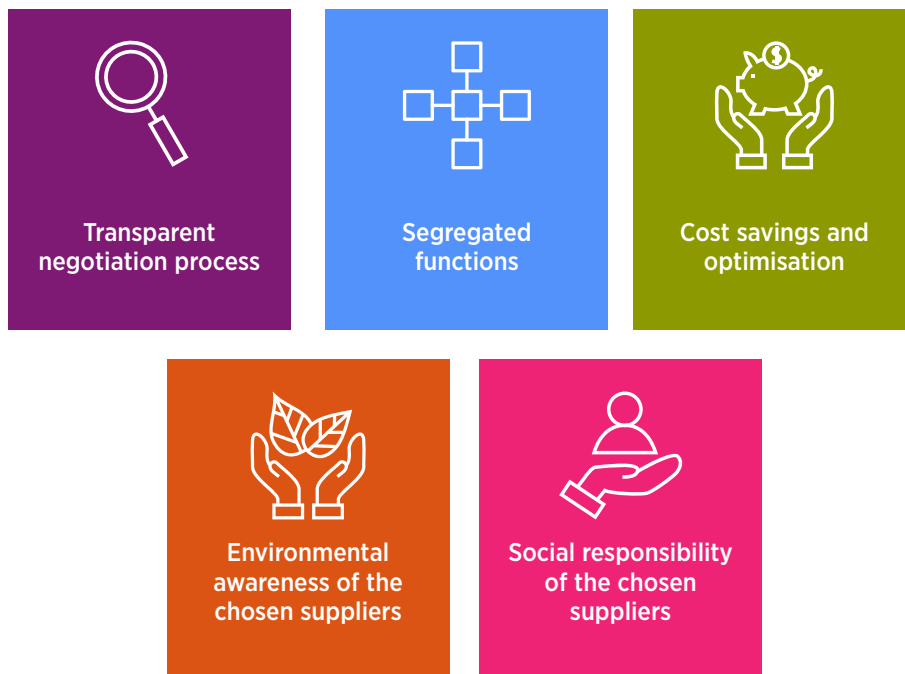
Externally produced content is viewed on the Atresplayer platform, allowing it to reach a wider and more diverse audience.

Atresmedia works alongside content distributors to ensure the protection of intellectual property rights, employing standard security and encryption measures for audiovisual content through AES algorithms and DRM systems such as Widevine, Playready and Fairplay.

7.5.3. Other suppliers of goods and services

Procurement of the goods and services needed for the Atresmedia Group to carry on its business is centralised at the Procurement Department, which is purpose-built to provide service to all Group companies. The department has a Purchasing Committee, comprising the CEO, the Chief Audit Executive, the CFO and the Chief Control Officer, to provide a second layer of control over acquisitions considered significant in qualitative or quantitative terms (any acquisition exceeding 50,000 euros).

The existence of a company-wide procurement policy and department ensures:



In 2017, the department arranged a total of 60.85 million euros in purchases from 1,302 different suppliers. Of these, 93% were Spanish companies and 7% foreign, although the expenditure breakdown was slightly different: 89% relating to domestic suppliers and 11% for foreign suppliers. Of total purchasing, 75% came from Madrid, 17% from Catalonia and 3% from Andalusia.

	2016	2017
Spending on purchasing	59.49	60.85
Number of suppliers	1,245	1,302
% of national suppliers	93	93
% of purchases from national suppliers	91	89

The average supplier payment period in 2017 was 56 days.

7.6. To the environment

Although its activities have only a limited environmental impact, Atresmedia has an [Environmental Policy](#) in place embodying its commitment to environmental protection. Atresmedia takes steps to ensure that its own activities have as little an impact as possible on the environment, but beyond that it also believes that it can help protect the environment by making society more aware of the issue and informing the public of the important role each of us plays in this process. Atresmedia therefore brings its considerable broadcasting outreach to bear across all of its communication channels.

	2015	2016	2017
Investment in the environment (€)	111,481	120,495	140,082
Consumption of plain paper (kg)	27,566	26,813	25,275
Consumption of toner (units)	652	1,147	1,063
Consumption of heating oil (GJ)	18,742	18,436	16,861
Electricity consumption (GJ)	105,395	106,641	108,069
Gas consumption (GJ)	524	424	353
Petrol consumption for transport (GJ)	466	509	895
Diesel consumption for transport (GJ)	1,813	1,718	1,467

Note: the conversion factors used to convert units to GJ are shown in table A7.1 of the GHG Inventory Report published by MAPAMA and IDAE (Spanish Institute for Energy Diversification and Savings).

Atresmedia's investment in environmental protection in 2017 came to 140,082 euros, broken down as follows:

- 74,719 euros to improve the air conditioning system, yielding annual savings of 367,465 kWh
- 43,350 euros to improve the heating system, yielding annual savings of 49,720 kWh
- 16,296 euros on a new kitchen
- 5,717 euros to install solar filters and polyurethane foam

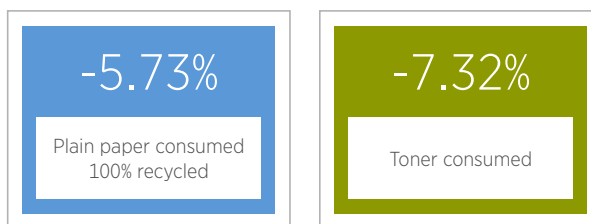
Environmental investing will generate energy savings of some 417,185 kWh a year.

7.6.1. Efficient use of resources and waste management

Atresmedia is aware of the huge importance of using resources responsibly so as to ensure the sustainability of the environment. It therefore strives to minimise consumption and is careful to pick responsible suppliers.

Use of materials

By installing printers in communal areas of the building and raising employee awareness of the need to cut down on paper use, the Atresmedia Group has managed to cut consumption of its two main inputs.



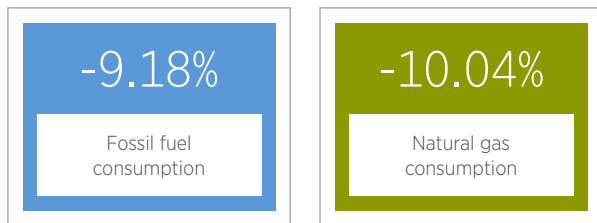
All the paper consumed (office and sanitary) has earned FSC or PEFC assurance.

The Company insists that all toner waste be recycled: to be given a new cartridge, the user must present the spent one.

All computer and IT material is removed and treated by an authorised waste management company and the proceeds obtained from reusing components in 2017 were donated to the DEBRA-Piel de Mariposa association. Consumption of light bulbs and fluorescent lighting increased in 2017 because the lighting at various construction areas that require 500 lux reached the end of its useful life in the year. All discarded material is recycled.

Energy consumption

After investing in a new kitchen and upgrading its heating and air conditioning systems, the Group reported a significant reduction in gas and fossil fuel consumption in 2017. Meanwhile, renewable energy sources accounted for 63% of all electricity consumed by Atresmedia in 2017.



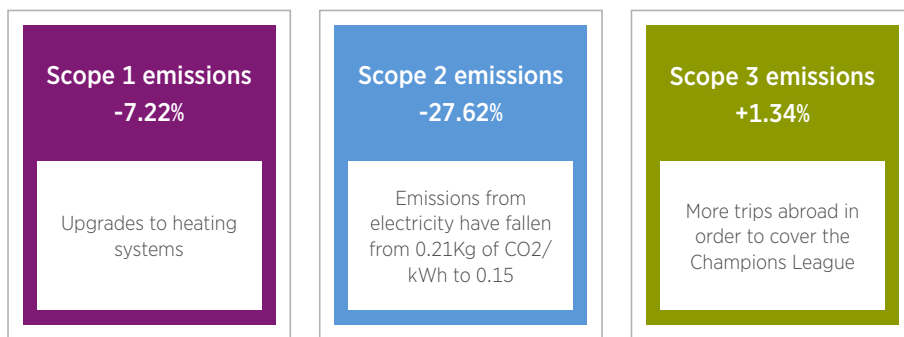
- Fuel consumed by Atresmedia vehicles was up 75.8% (petrol), due to the acquisition of 19 mobile units for Onda Cero, which run on petrol. These new vehicles are there to replace 15 older vehicles, the removal of which has led to a 14.6% reduction in diesel consumption.



- The slight increase in electricity consumption (1.33%) was prompted by the increase in television and radio production (due to the busy political agenda in Spain and Europe, among other factors), and by the higher average temperature for the year, which pushed up equipment cooling costs.

7.6.2. Reducing emissions

Atresmedia prioritises rail transport ahead of air transport for all medium-haul journeys. Its other initiatives have also made significant progress in reducing greenhouse gas emissions as shown below:



	2015	2016	2017
Scope 1 direct CO ₂ emissions (tCO ₂ eq)	1,562	1,552	1,440
Scope 2 indirect CO ₂ emissions (tCO ₂ eq)	3,513	6,221	4,503
Scope 3 indirect CO ₂ emissions (tCO ₂ eq)	715	1,361	1,380

Carbon intensity stood at 0.7 tonnes of CO₂ equivalent per employee for scope 1; 2.2 for scope 2 and 0.7 for scope 3.



As well as monitoring its greenhouse gas emissions and complying with current regulations on emissions audits, Atresmedia is a firm believer in voluntary reviews and inspections in order to flag emissions of other pollutant gases. Due to the nature of Atresmedia’s business activities, these other emissions are not considered significant.

Gas	Emissions in 2017	Limit
NOx	207 ppm	1,200 ppm
SOx	215 mg/m3N	3,400mg/m3N
CO	279 ppm	5,780 ppm

Note 1: figures on emissions (scope 1) have been calculated using the final energy conversion ratios published by IDAE (for diesel and motor petrol) and the emission ratios provided in table A7.1 (for natural gas and diesel oils) and table A8.2 (for motor petrol) of the GHG Inventory Report. Figures on direct emissions of CO2, NOx, SOx and CO relate to the work centre at San Sebastián de los Reyes. Figures on other pollutant gases have been obtained from samples taken by ATISAE.

Note 2: To obtain the data on indirect emissions from electricity consumption (scope 2), the annual information provided by IBERDROLA was used, referring to the source of the electricity supplied and the electric consumption produced. The energy supplied is 63 % renewable and 37 % non-renewable.

Note 3: In order to obtain the data on indirect emissions from air travel (scope 3) the calculation method used was the website <http://carbon-calculator.org.uk/>.

Atresmedia’s commitment to combating climate change is reflected in its involvement in the Carbon Disclosure Project (CDP), which sees the Company releasing an annual report on climate change. In 2017, ATRESMEDIA earned a score of “C” from the CDP.

7.6.3. Environmental awareness

Hazte Eco is a campaign associated with the NEOX channel. Conceived in 2010, it seeks to raise awareness of environmental issues by championing values that help protect the environment. The initiative aims to bring the public closer to pressing environmental concerns and helps viewers appreciate that their individual efforts add up. Through Hazte Eco, Atresmedia is taking the fight to one of the biggest problems facing humanity: climate change.

Hazte Eco campaign	
Showings	laSexta 89
	Neox 299
	Total 388
Hours	2.7
Total audience	20,872
Coverage (%)	49,1%
GRPs	215
No. of news items posted online	866
No. of mentions on social network pages	3,650



Over the summer period, Hazte Eco showed an awareness campaign on Neox, alerting the public to the real threat of forest fires in our country. To provide further weight to the campaign, Atresmedia joined the **Cartas desde el Bosque** (Letters from the Forest) initiative via the Internet, social networks and through programmes such as Zapeando (laSexta).

A further highlight for the year included Atresmedia's collaboration in broadcasting the fourth edition of **Comparte y Recicla** (Share and Recycle) on both Nexo Kidz and Onda Cero. The toy collection programme has Fundación Crecer Jugando at the helm and at its heart the right of children to play, along with respect for the environment and responsible consumption. In 2017, more than 130 tonnes of toys were collected, 40% of which were recycled.

Comparte y Recicla campaign		
SPOTS	Neox	141
	Total	141
Hours		0.9
Cumulative audience		5,954
Coverage (%)		14.0%
GRPs		32
Toys (tonnes)		130

The programmes shown by Atresmedia also help raise social awareness of the importance of caring for the environment, embracing Sustainable Development Goals 6, 7, 14 and 15. For more information, see Contribution to the SDGs.

ATRESMEDIA



8. ABOUT THIS REPORT

8.1. Boundaries and preparation process

(GRI 102-46, 102-48, 102-49)

This is now Atresmedia's eleventh Annual and Corporate Responsibility Report, providing key information on the Company's results and performance on matters relating to sustainability from a financial, social and environmental standpoint.

This Annual and Corporate Responsibility Report has been drawn up in accordance with prevailing reporting requirements and practices, following the new standards of the Global Reporting Initiative and also the recommendations provided under the international framework for preparing integrated reports developed by the International Integrated Reporting Council (IIRC).

Coverage and scope: for the first time in 2017, the report follows the new standards of the Global Reporting Initiative (GRI) released in the year. It has also been verified by an independent external organisation. This report has been drawn up in accordance with GRI Standards: Core option. The Group also relied on the Media Sector Disclosures Supplement of the GRI Guidelines G4, which have remained in effect following the entry into force of the new GRI Standards. The report covers the period running from 1 January 2017 through to 31 December 2017 and covers the business activities of the different Atresmedia companies (Atresmedia Televisión, Atresmedia Radio, Atresmedia Publicidad, Atresmedia Digital, Atresmedia Diversificación, Atresmedia Cine, Fundación Atresmedia and Smartclip Latam SL since its acquisition in late May). The information contained in the report has been obtained from a materiality assessment of the Group and no material content has been deliberately omitted. Any departures from the scope and coverage of the information are duly noted under the corresponding section of the report. Likewise, any changes to the formulas used to calculate the data included in the report have been duly reported.

Materiality: the materiality of the content of this report has been determined from the in-house and external consultation process described under “Description of the materiality assessment”. All relevant material aspects have been analysed to identify how they relate to the specific content and indicators included in the new GRI G4 Standards. Atresmedia has selected those disclosures that truly respond to the interests of stakeholders and its own strategy.

8.2. GRI content index



In accordance with the GRI Standards, Atresmedia has received confirmation from GRI that its disclosures are in line with the criteria of the Materiality Disclosures Service.

Standard	Content	Page	External assurance
GRI 101: Foundation 2016			
GRI 102: General disclosures 2016			
Organization profile			
102-1	Name of the organization	1	✓
102-2	Activities, brands, products, and services	20 to 23 and 43 to 71	✓
102-3	Location of headquarters	2	✓
102-4	Location of operations	2	✓
102-5	Ownership and legal form	28	✓
102-6	Markets served	43 to 71	✓
102-7	Scale of the organization	18	✓
102-8	Information on employees and other workers	114 to 118	✓
102-9	Supply chain	164 to 168	✓

Standard	Content	Page	External assurance
102-10	Significant changes to the organization and its supply chain	175	✓
102-11	Precautionary Principle or approach	95 to 99	✓
102-12	External initiatives	58	✓
102-13	Membership of associations	84, 128 and 136	✓
Strategy			
102-14	Statement from senior decision-maker	4 to 17	✓
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	27 and 79	✓
Governance			
102-18	Governance structure	85	✓
102-20	Executive-level responsibility for economic, environmental, and social topics	90	✓
102-25	Conflicts of interest	90	✓
102-29	Identifying and managing economic, environmental, and social impacts	95 to 100	✓
102-30	Effectiveness of risk management processes	95 to 100	✓
Stakeholder engagement			
102-40	List of stakeholder groups	72	✓
102-41	Collective bargaining agreements	119	✓
102-42	Identifying and selecting stakeholders	72 to 73	✓
102-43	Approach to stakeholder engagement	36 and 72 to 73	✓
102-44	Key topics and concerns raised	37	✓
Reporting practice			
102-45	Entities included in the consolidated financial statements	28	✓
102-46	Defining report content and topic Boundaries	37 to 39 and 175	✓
102-47	List of material topics	37	✓
102-48	Restatements of information	175	✓
102-49	Changes in reporting	175	✓
102-50	Reporting period	175	✓
102-51	Date of most recent report	175	✓
102-52	Reporting cycle	175	✓
102-53	Contact point for questions regarding the report	2	✓
102-54	Claims of reporting in accordance with the GRI Standards	175	✓

Standard	Content	Page	External assurance
102-55	GRI content index	176 to 180	✓
102-56	External assurance	181 to 182	✓
Economic			
GRI 103: Mangement approach 2016			
103-1	Explanation of the material topic and its Boundary	110	✓
103-2	The management approach and its components	110	✓
103-3	Evaluation of the management approach	110	✓
GRI 201: Economic performance 2016			
201-1	Direct economic value generated and distributed	110 to 111	✓
201-4	Financial assistance received from government	81	✓
GRI 103: Mangement approach 2016			
103-1	Explanation of the material topic and its Boundary	128	✓
103-2	The management approach and its components	128	✓
103-3	Evaluation of the management approach	128	✓
GRI 203: Indirect economic impact2016			
203-1	Infrastructure investments and services supported	25, 137 to 147, 151, 156 and 172 to 173	✓
GRI 204: Procurement practices 2016			
204-1	Proportion of spending on local suppliers	167 to 168	✓
Social			
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	117 to 118	✓
GRI 103: Mangement approach 2016			
103-1	Explanation of the material topic and its Boundary	119	✓
103-2	The management approach and its components	119	✓
103-3	Evaluation of the management approach	119	✓
GRI 404: Training and education 2016			
404-1	Average hours of training per year per employee	120 to 121	✓
404-2	Programs for upgrading employee skills and transition assistance programs	119 to 123	✓

Standard	Content	Page	External assurance
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	114	✓
103-2	The management approach and its components	114	✓
103-3	Evaluation of the management approach	114	✓
GRI 405: Diversity and equal opportunity 2016			
405-1	Diversity of governance bodies and employees	88 and 114 to 117	✓
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	164	✓
103-2	The management approach and its components	164	✓
103-3	Evaluation of the management approach	164	✓
GRI 414: Supplier social assesment 2016			
414-1	New suppliers that were screened using social criteria	164 and 167	✓ ⁽¹⁾
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	148	✓
103-2	The management approach and its components	148	✓
103-3	Evaluation of the management approach	148	✓
GRI 417: Marketing and labeling 2016			
417-2	Incidents of non-compliance concerning product and service information and labeling	149, 160	✓
Environmental			
103-2	The management approach and its components	25 and 168	✓
GRI 301: Materials 2016			
301-1	Materials used by weight or volume	25 and 168 to 169	✓ ⁽²⁾
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	168 and 170 to 171	✓
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	25 and 171	✓
305-2	Energy indirect (Scope 2) GHG emissions	25 and 171	✓
305-3	Other indirect (Scope 3) GHG emissions	25 and 171	✓
305-4	GHG emissions intensity	171	✓

Standard	Content	Page	External assurance
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its Boundary	164	✓
103-2	The management approach and its components	164	✓
103-3	Evaluation of the management approach	164	✓
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	164 and 167	✓ ⁽¹⁾
Specific Sector Disclosures			
G4-PR-M3	Actions taken to improve adherence to content creation values and results obtained	79 to 81 and 159 to 160	✓
G4-PR-M4	Actions taken to improve performance in relation to content dissemination issues and results obtained	72 and 147 to 150	✓
G4-PR-M5	Number and nature of responses relating to content dissemination and informed decision making and accessibility, and processes for addressing these responses	149 and 159 to 160	✓
G4-PR-M6	Methods to interact with audiences and results	72 to 73	✓
G4-PR-M7	Actions taken to empower audiences through media literacy skills development and results obtained	73 and 124 to 125	✓

- ✓ "Tick" Verified content. The independent limited assurance report can be found on pages 181 to 182 of this Annual and Corporate Responsibility Report.
- (1) Atresmedia only discloses qualitative data.
- (2) Only the data related to consumption of white paper has been verified.

8.3. Independent external review



*Free translation from the original in Spanish.
In the event of a discrepancy, the Spanish language version prevails*

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CORPORATE RESPONSIBILITY INDICATORS

To the Management of Atresmedia Corporación de Medios de Comunicación, S.A.:

We have carried out our work to provide limited assurance on the Corporate Responsibility indicators contained in section "GRI Content Index" of the 2017 Annual and Corporate Responsibility Report (hereinafter "CR Indicators") of Atresmedia Corporación de Medios de Comunicación, S.A. and its subsidiaries (hereinafter "Atresmedia") for the year ended 31 December 2017, prepared in accordance with the content proposed in the GRI Standards of the Global Reporting Initiative (GRI) (hereinafter GRI Standards) and the Media Sector Disclosures of the GRI Guidelines version G4 (hereinafter Media Sector Disclosures).

Responsibility of the Management

The Management of Atresmedia is responsible for the preparation, content and presentation of the Annual and Corporate Responsibility Report in accordance with the Core option of the GRI Standards and Media Sector Disclosures. Management's responsibility includes establishing, implementing and maintaining the internal control required to ensure that the CR indicators are free from any material misstatement due to fraud or error.

The Management of Atresmedia is also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the CR indicators is obtained.

Our responsibility

Our responsibility is to issue a limited assurance report based on the procedures that we have carried out and the evidence obtained. Our limited assurance engagement was done in accordance with the International Standard on Assurance Engagements 3000 (Reviewed) "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The scope of a limited assurance engagement is substantially less extensive than the scope of a reasonable assurance engagement and thus, less security is provided.

The procedures that we have carried out are based on our professional judgment and have included consultations, observation of processes, document inspection, analytical procedures and random sampling tests. The general procedures employed are described below:

- Meetings with Atresmedia's personnel from various departments who have been involved in the preparation of the 2017 Annual and Corporate Responsibility Report of Atresmedia.
- Analysis of the procedures used for obtaining and validating the data presented in the CR indicators.

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R. M. Madrid, Hoja 37 250-1, folio 75, tomo 9 267, libro B (54, sección 3ª)
Inscripción en el R. O. A. C. con el número 50947 - C.I.F. B-79 051290



- Analysis of the Atresmedia's CR indicators adaptation to the requirements established by the GRI Standards for the preparation of sustainability reports and to the Media Sector Disclosures.
- Verification, through random sampling tests, revisions, internal control tests and substantive tests on the information used to determine Atresmedia's CR indicators. We have also verified whether they have been appropriately compiled from the data provided by Atresmedia's sources of information.

Our Independence and Quality Control

We have fulfilled our work in accordance with the independence requirements and other ethical requirements of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA), which are based on basic principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

Our firm applies the International Standard on Quality Control 1 (ISQC 1) and thus employs an exhaustive quality control system which includes documented policies and procedures on the compliance of ethical requirements, professional standards, statutory laws and applicable regulations.

Limited assurance conclusion

As a result of the procedures carried out and the evidence obtained, no matters have come to our attention which may lead us to believe that Atresmedia's CR indicators, for the financial year ending 31st December 2017, contain significant errors or have not been prepared, in all of their significant matters, in accordance with the GRI Standards and with the Media Sector Disclosures.

Use and Distribution

Our report is only issued to the Management of Atresmedia, in accordance with the terms and conditions of our engagement letter. We do not assume any liability to third parties other than Atresmedia's Management.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in black ink, appearing to read 'Luz Castilla', written over a horizontal line.

M^a Luz Castilla

April 16th, 2018



CERTIFICADO RESPONSABILIDAD SOCIAL CORPORATIVA

A LOS EFECTOS DE CONCESIÓN DEL DISTINTIVO "IGUALDAD EN LA EMPRESA"

A los efectos que procedan y, en particular, en relación a las exigencias previstas por el artículo 6.1.b) del Real Decreto 1615/2009, de 26 de octubre – que ha sido modificado por el Real Decreto 850/2015, de 28 de septiembre - por el que se regula la concesión y utilización del distintivo «Igualdad en la Empresa», desarrollando el artículo 50 de la Ley Orgánica 3/2007, de 22 de marzo, para la igualdad efectiva de mujeres y hombres.

El citado precepto dispone:

"Documentación. 1. Las candidaturas [de concesión del distintivo "Igualdad en la Empresa"] además de la documentación acreditativa de los extremos citados en el artículo 4, deberán ir acompañadas de la siguiente documentación: (...) b) El balance o informe sobre las medidas o planes de igualdad implantados en la empresa conforme al artículo 4.2.g). En aquellas entidades con la obligación legal o convencional de tener aprobado un plan de igualdad abordará aspectos relacionados con las condiciones de trabajo, el modelo organizativo, la responsabilidad social de la empresa o la difusión y publicidad de los productos y servicios ofrecidos por la misma".

ATRES ADVERTISING, S.L.U. (Antena 3tv)

0 Casos resueltos durante el período comprendido entre el 1 de enero y el 31 de diciembre de 2017 por el Jurado de la Publicidad de AUTOCONTROL iniciados por reclamaciones dirigidas contra una publicidad de la que es responsable la Empresa por razón de discriminación sexual.

Resultado de los casos:

- 0 Aceptación de la reclamación** por el reclamado y compromiso de cese o rectificación de la publicidad (sin intervención del Jurado de la Publicidad)
- 0 Acuerdo de mediación** entre reclamante y reclamado con la intervención de AUTOCONTROL (sin intervención del Jurado de la Publicidad)
- 0 Resoluciones del Jurado de la Publicidad**
 - 0 Estimación**
 - 0 Estimación parcial**
 - 0 Desestimación**

Para que así conste, firmo el presente certificado, en Madrid, a 1 de marzo de 2018.

José Domingo Gómez Castallo
Director General de AUTOCONTROL

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