

2018

ATRESMEDIA



INTEGRATED REPORT 2018

*We believe in the power of reflection
and emotion*



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We have recently announced the corporate purpose of Atresmedia. It is what we aspire to every day as an expression of our unflinching commitment to our stakeholders and the society and can be summed up as follows: “We believe in the power of reflection and emotion”.



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1. LETTER FROM THE CHAIRMAN

Following a difficult few years, 2018 offered little respite. The instability of the advertising market, changing consumer preferences and relentless pressure from new competitors are just some of the many pressures and challenges now facing our business. Despite this difficult landscape, **Atresmedia** has yet again demonstrated its prowess at overcoming these challenges. Once again, we have presented a set of **results** that effectively confirms the value and worth of our approach to business, which is based on the ability to adapt to change, optimise resources and open up new avenues for developing the business. Working on this winning formula we have an outstanding team of employees and our management team, all of whom are ably supported by the Group's Board of Directors and shareholders. We can therefore feel rightfully proud of the annual balance sheet presented by the **Company** this year. For yet another year, we have demonstrated our strength within the audiovisual market.

Our status as the leading **communication group** in Spain is no fluke. As we explained in previous reports, we would never have come this far without having implemented, a long time back, a strategy that shuns tactical or defensive solutions in favour of setting medium- and long-term objectives. We do not want to win big today only to lose big tomorrow. It's simply not in the DNA of this **Company**. Our approach to business is that there are no shortcuts and this belief has made

us one of the most prestigious and highly valued **Groups** out there. That is what makes us so strong and is one of the fundamental principles guiding our actions every day. We rely on this approach to boost our profits and earnings while building our reputation in the process. **Atresmedia** has repeatedly shown that both of these benefits are mutually compatible and can be achieved by remaining firmly committed to the business model for which we are known.

It is precisely our commitment to this model that has enabled us to consolidate our position at such a delicate time for the industry, which has seen considerable turmoil and instability. **Atresmedia's** leadership and business model is widely recognised by advertisers, spectators and listeners alike, who hold the **Company** in

The Group has yet again demonstrated its prowess at overcoming the challenges of a difficult landscape, presenting a set of results that effectively confirms the value and worth of our approach to business.



José Creuheras



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high regard for refusing to rest on its laurels, for not fearing change and for maintaining the high standards of quality for which we are widely known. That is what makes our **Company** a benchmark in everything it does. Because we have the ability to lead while remaining true to the principles that have always guided the way we manage our business.

One example of the importance we attach to our corporate values is the corporate purpose of **Atresmedia**, which we have recently announced and which embodies the essence of this **Group**. It is what we aspire to every day as an expression of our unflinching commitment to society, and can be summed up as follows: “We believe in the power of reflection and emotion.” It is a belief and purpose that sums up our activity perfectly and defines what we have been, what we are and what we always will be. It marks out the path we have taken so far and which, I am convinced, will lead us to further success. Our goal is to stimulate thought and reflection by broadcasting quality news content while gripping viewers with the very best fiction and entertainment products. We must make sure that this reflection and emotion generate positive impacts on every one of us and on everyone and everything around us.

Each and every one of the departments that makes up the **Atresmedia Group** is sensitive to these intertwining priorities and in the need to pursue excellence, relevance and proximity. In 2018, the **Company** cemented its status as the leading news broadcaster in our country in a year that saw a good deal of political, economic and social upheaval. The spectacular growth of news programmes **Antena 3 Noticias**, **laSexta Noticias** and *Servicios Informativos* by **Onda Cero** showed once again that we care deeply about what happens in our country and that



is precisely why viewers and listeners place their trust in us. Our strong desire to serve the public is plain to see and is indeed one of the hallmarks of this **Company**. For us, information is a strategic asset and is what sets us apart from our competitors. Because we care about people and their concerns, and that is why we listen closely to what they expect from us.

Atresmedia Televisión has always been a prime example of our approach to business: influential, relevant and with meaningful content that matters to our viewers. The Television Division, despite having to cope with fierce competition from new operators and changing consumer habits, consolidated its absolute leadership as a mainstay of the

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news market in 2018. Our coverage of the Catalan process and its impact, the vote of no confidence in Mariano Rajoy, the formation of the new government led by Pedro Sánchez and the elections in Andalusia proved to be hugely popular among viewers, making **Antena 3 Noticias**—which was the absolute leader boasting the most viewed news programmes—and **laSexta Noticias**—the go-to channel for live coverage—the fastest growing news outlets out there. Meanwhile, **Antena 3** made history thanks to one of its series, namely **La casa de papel** (Money Heist). It was the first Spanish fiction show to win an Emmy Award, a testament to the quality and international renown of its fiction output. Ultimately, winning an Emmy goes to show the success of our strategy and effectively confirms that we are on the right path.

The brand name **Series Atresmedia** reminded everyone of its worth with productions such as **Fariña** (Ondas Award for Best Spanish Series), **La catedral del mar** and **Cuerpo de élite**. We also respond to emerging consumer

preferences and international standards by implementing fifty-minute episodes, which have proved to be enormously popular among critics and audiences alike. In the realm of entertainment, the agreement signed with Talpa to broadcast **La Voz** (Spanish version of The Voice), whose viewer numbers are already proof enough of how right we were to go with the show, will now let us focus on new target audiences with the 'senior' and 'kids' editions. **laSexta** grew in viewership and, for the sixth straight year, outpaced its closest competitor, this time by the largest margin ever. Special interest channels **Neox**, **Nova**, **Mega** and **Atreseries** achieved their best annual figures of the last five years and were an essential component of the Group's wide choice of television programmes catering to specific audiences. The Group also deftly integrated the former Digital Division into its ranks, optimising its resources and improving **Atresplayer** to rank it among the top ten most viewed services according to the Comscore ranking.

Meanwhile, **Atresmedia Radio** was living proof that actions based on credibility, plurality, diversity and proximity to listeners can yield extremely positive results. The strength of its project, headed by **Onda Cero**, is simply undeniable. The figures do not lie: it was the only large private broadcaster to grow in audience numbers in 2018. It was also the most trusted radio broadcaster among listeners. Its radio jockeys, featuring the likes of Carlos Alsina, Julia Otero, Juan Ramón Lucas, José Ramón de la Morena, Héctor Fernández, Javier Ruiz Taboada, Jaime Cantizano and Carlos Latre—one of the most recent arrivals— attracted nearly two million listeners among them. Its success is the product of a constant drive to excel by the entire human team.

Atresmedia Publicidad was once again the division tasked with making all the **Group's** hard work and resources pay off. It is now the leading advertising sales company in the Spanish market across all media. **Atresmedia Diversificación**, which brings together the **Group's** businesses not tied to conventional

The Group continues being leader boasting the most viewed news programs. Meanwhile, Antena 3 made history thanks to one of its series, La casa de papel (Money Heist), first Spanish show to win an Emmy Award.



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advertising, had great success in increasing the number of subscribers to its four international channels to surpass 55 million subscriptions worldwide. It is safe to say that it is Europe's leading private operator when it comes to the number of subscribers and channels. Our **Company** has also been busy in cementing its position as a benchmark for news coverage in Latin America and the United States thanks to its coverage of the crisis in Venezuela; further proof that the corporate values that guide and steer us apply equally both within and beyond our borders. Meanwhile, **Atresmedia Cine** productions accounted for 29.9% of box office takings in Spain, with the division producing 5.9% of all Spanish films.

Atresmedia Studios began operating in 2018 in response to the new challenges emerging in the audiovisual sector, reporting early success just months from its birth. This new division, which creates and produces fiction content for third parties, especially new platforms, has shown that content is business and that the ability to adapt, on the back

of a prestigious brand name, can help us overcome the challenges that typically arise in a rapidly changing sector. In just one year of life, **Atresmedia Studios** successfully sold **El embarcadero** to Movistar+ and produced **Pequeñas coincidencias** for Amazon Prime Video. These milestones, together with the deal reached with Netflix giving the streaming giant first choice over various productions from our fiction catalogue, will serve to make our series more profitable while also prolonging their life. We are confident that they will also strengthen the **Atresmedia** brand as a benchmark in the international arena, ultimately giving our products greater projection and exposure while at the same time making the Company less reliant on the conventional advertising market as we pursue a global strategy of diversifying our sources of revenue.

Yet our **Group** must not only face the challenges posed by the advertising market, the emergence of new players in the sector and social changes. We must also contend with the administrative and legal challenges

inherent in our industry. On this front, we at **Atresmedia** have been lobbying for three regulatory changes for several years now. We are calling for the same rules to be applied across the board, so that all companies that operate in the audiovisual market can compete freely on a level playing field. This will require the authorities to eliminate the prevailing imbalances, which place an excessive burden on traditional operators while failing to provide adequate protection to the public, especially children, against new risks. While the new Audiovisual Media Services Directive 2018/1808 passed in November 2018 is a step in the right direction, it falls short of the mark. We are therefore calling on the lawmakers to honour this objective of applying the same rules to everyone when the time comes to transpose this Directive into Spanish law (at some point between 2019 and 2020).

Creation and intellectual property are fundamental to a **Group** such as ours. That is why we also hope that the incorporation into domestic law of the regulatory changes being

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promulgated by the European institutions – now on the verge of being approved— will help better protect our rights as creators, which are the main driving force behind the development of the creative and cultural industries.

Last but not least, we must all work together to complete the clearance of the 700 MHz band before 30 June 2020, which contains the current panorama of national channels on free-to-air digital terrestrial television. We must ensure that this migration causes as little disturbance as possible to the public without generating additional costs for operators. I am convinced that this process will help bring about a technological shift towards new services for citizens, as indeed has happened with the launch of **LovesTV**, a joint free-to-air television platform promoted by **Atresmedia** alongside Mediaset and RTVE, and which represents a milestone in the sector for the benefit of users.

We know that we have a huge role to play in bringing about positive change and that we are capable of raising awareness through our many resources and actions. The involvement and response of our **Group**, through its Corporate Responsibility Policy, has been nothing short of absolute. Aside from our ongoing commitment to the ten principles enshrined in the United Nations Global Compact and to the Sustainable Development Goals, in 2018 we began the process of implementing our second Corporate Responsibility Master Plan, which will guide our actions in this area through to 2020. Of the many actions we have undertaken, in 2018 we agreed to extend the **Compromiso Atresmedia** brand name, which embraces all the **Group's** internal and external actions in the realm of corporate responsibility, with the launch of **Levanta la cabeza** (Hold your head high). Under the **Compromiso Atresmedia** badge,



we have been championing campaigns against road accidents (**Ponle Freno**) and in support of scientific research and medical prevention (**Constantes and Vitales**). We are also seeking to increase protection for intellectual property (**Crea Cultura**), while bringing the fight to gender violence and discrimination against women (**Zero Tolerance**), protecting the environment (**Hazte Eco**), promoting healthy living habits (**Objetivo Bienestar**) and encouraging the responsible use of technology (**Levanta la cabeza**).

Ponle Freno, the longest-running campaign of **Atresmedia** and the most widely broadcast initiative on television according to the Institute for Social and Market Research (CIMOP), celebrated its tenth anniversary in 2018. The **Ponle Freno** race track has been gradually

Our implication in the positive change of the society through our Corporate Responsibility Policy has been nothing short of absolute. We have extended the **Compromiso Atresmedia** brand name which embraces all the **Group's** internal and external actions.



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expanding over the last ten years, with Malaga, Murcia and Badalona now featuring on the list of cities taking part in the initiative. During these ten years, the programme has raised over one and a half million euros for victims of road accidents.

With **Constantes y Vitales**, we were successful in making Asturias and Cantabria heart-protected territories by installing defibrillators in public spaces, following the example set in Madrid, Valencia, Andalusia, Catalonia, the Canary Islands and the Basque Country. **Crea Cultura** raised awareness in a different way and with a language everyone can appreciate, namely comedy, with its spot titled *Is that really how you pay creators?* Don't be a troglodyte, starring theatrical group Yllana. It also launched the programme *Crea Lectura* on **laSexta**. Meanwhile, **Zero Tolerance** was recognised by Compromiso Clece, the Community of Madrid and UN Women for its tireless work against gender violence.

Yet our gaze is not just outward-looking. We look in all directions and want all this satisfaction and well-being to feed through to the employees who make up **Atresmedia**. We continue to implement measures to improve their work-life balance. We arrange training courses in health and road safety and we foster the labour market integration of people such as female victims of gender violence and those with disabilities. As part of our commitment to internal entrepreneurship, we continued to promote the **Th'nk Project**, which in 2018 was named 'Best Campaign for Organisational Change' at the Fundacom Awards. And let us not forget the success, year in year out, of our **Corporate Volunteering Program**, which in 2018 carried out 30% more activities than the previous year. Upwards of one hundred workers, family members and friends dedicated over two thousand hours of their time to caring for vulnerable groups, especially children, by collaborating on initiatives such as 'Business Solidarity Day' or 'Give & Gain' by Forética, in which we have been a media partner for four

years. Our **Corporate Volunteering Programme** has been awarded the Certificate of Excellence in Corporate Volunteering Management and this would not have been possible without the hard work and dedication of the **Company's** employees. I cannot thank them enough for their invaluable help at food kitchens and in accompanying the elderly and disabled people, while also getting involved in environmental actions.

Fundación Atresmedia remains an essential project for the **Group** and all of us who belong to it feel rightfully proud of what it has achieved. With every initiative aimed at humanising children's hospitals, normalising disability and improving education, the **Foundation** helps strengthen the **Group's** commitment to building a better future for children and young people.

I would like to highlight some of its achievements in 2018, such as the launch of an innovative tool to measure the level of humanisation at children's hospitals; its efforts to give greater visibility to people with disabilities in the audiovisual content





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of our programming schedules; or getting the chairmen of large companies involved in the campaign to promote vocational training (DescubreLaFP).

I would also be remiss not to mention some of the accolades awarded to **Atresmedia** in 2018. The 'Personality Media' study confirmed our status as the **group** with the best image among consumers. Meanwhile, shows such as **El intermedio** or **El hormiguero** were praised for promoting and giving a voice to women and for championing equality and also for disseminating and increasing the visibility of disabled people. For the sixth straight year, **Atresmedia** was singled out as the most attractive company to work at in the communication sector, according to the Randstad Employer Brand Research 2018 report, which ranked us in the top ten when it comes to interesting job content and pleasant work atmosphere. We also received the Stela Award from Fundación Síndrome de Down for integrating people with Down Syndrome into our workforce.

And let's not forget another hugely successful initiative, namely **Atresmedia Formación**, a benchmark in audiovisual, radio and multimedia training that has given the **Atresmedia** brand yet another attribute by expanding its horizons to training in communication. It is a further example of how to adapt to circumstances and open up new business avenues based on our principles, by turning two decades of experience in internal training into something that now looks outwards. In 2018 alone, **Atresmedia Formación** provided quality training in specific subjects to some 900 learners.

Let me conclude by stressing once again that 2018 was not an easy year. Quite the opposite in fact, because it tested our resolve and forced us to dig deep. This difficult landscape allowed us to gauge how our business model and corporate values hold up. We know full well that the future holds many challenges but we are sure that our exceptional human team will embrace them and prove more than capable of responding to the new paradigms within the sector and accomplishing the objectives we have set ourselves.



Atresmedia continues being recognised for supporting the visibility of women, gender equality and those with disabilities. Moreover, Atresmedia is the most attractive company to work at in the media sector, according to different researches.





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2. MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

In 2018, the advertising market and consumer trends continued to transform and evolve, a phenomenon we had already been witnessing in previous years. These new challenges have forced us to think long and hard about how well we match up and on how to face the task ahead in a way that is both positive and beneficial for our Company. Relying on its unquestionable strengths when it comes to the quality, diversity and sheer appeal of the formats it broadcasts and distributes and on the corporate values it adheres to when going about its business, **Atresmedia** has fine-tuned its strategic objectives in a bid to seek out innovative formulas that respond to the new demands of audiences and advertisers alike and to help us remain the leading media group within the new-look sector that is now emerging.

In this complex and changing environment, we must make our objectives transversal across the entire company, while sharing a common purpose and working in the same direction to make us stronger as a group. The recently approved 2019-2023 corporate strategy, the implementation of the Corporate Responsibility Master Plan and the discovery of our true purpose make up a framework in which we all have an important role to play and by all of us I mean the 2,127 professionals who make up **Atresmedia** and who bring their talent,

involvement and diversity of skills to bear every day, along with all our external stakeholders and, naturally, the wider market. **Atresmedia** evolves, adapts, anticipates and is ready to lead a globalised environment, in which distribution platforms must converge to increase the life cycle of our products. In this environment, the new digital reality that the **Group** has embraced ultimately enhances the experience of our audiences and makes our clients' advertising more effective.

We made considerable progress in this direction during the year and this was definitely the right path to take because thanks to our management model we ended 2018 with net revenue of 1,042.3 million euros, EBITDA of 187.1 million, consolidated profit of 88.2 million and

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Silvio González



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adjusted net profit of 125.7 million. We lead the conventional media sector with a market share of over 18%. The work of our advertising sales company **Atresmedia Publicidad** has been key to obtaining these figures. It is now the leading sales company in the Spanish market across all media and boasts the most sought-after range of multimedia solutions among advertisers.

Our commitment to this model has also made us audience leaders with a 26.8% share, making us the fastest growing television group in 2018. We are also the media group with the best results when it comes to audience opinion studies, which take account of variables such as the quality, variety and appeal of our programming, along with proximity and plurality of content. Meanwhile, our radio station **Onda Cero** continues to be seen by listeners as the most pluralistic, down-to-earth and credible radio station out there. These achievements are only possible thanks to the **Group's** constant innovation in formats and products and its complete willingness and ability to adapt to the changing consumer

habits of our audiences. The answer to the globalisation of television consumption lies in our strategy of expanding our four international channels, which has now brought us to over 55 million subscribers and made us the European operator with the biggest number of channels and subscribers outside its own national borders.

Our commitment to ensuring the maximum rigour and quality of our news coverage despite rising levels of disinformation within the wider industry, together with our use of cutting-edge technology and the decision to make augmented reality part of our sets, is what makes us different and made us the most watched news broadcaster of the year: 1.9 million people tuned in each day to watch **Antena 3 Noticias**, accounting for 14.4% of the total public. Our extensive special news coverage aired on **laSexta** to analyse the major social, political and economic events of the year has kept us at the forefront of the news and current affairs segment. The channel is now the top choice for most viewers who want to know

more about the numerous public talking points to have unfolded during the year.

Entertainment and fiction at this group means quality, exhaustive care and attention during the creative process, talent and ultimately national and international success. Our efforts over the years to position ourselves not only as a distributor of formats, but also as a natural born creator of content, have more than paid off after obtaining global recognition for our **Atresmedia Series** brand and for winning an

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Achieving all these milestones time and time again requires a fine balance between the profitability all companies need and ensuring that we remain responsible. We are not doing our job right if we fail to observe the demands of our stakeholders and if we fail to raise awareness of what we consider to be worthy social causes that demand our full attention and action.

International Emmy Award for Best Drama for **La casa de papel** (Money Heist). Meanwhile, **Atresmedia Studios** enjoyed great success during its first year of life as a content generator for other operators, with productions such as **El embarcadero** for Movistar+ and **Pequeñas coincidencias** for Amazon Prime Video. Audiences continue to pick our entertainment programs over others and because of this trust we have cemented our prime time leadership through **El hormiguero** for yet another year.

Achieving these milestones time and time again requires a fine balance between the profitability all companies need and ensuring that we remain responsible. We are not doing our job right if we fail to observe the demands of our stakeholders and if we fail to raise awareness of what we consider to be worthy social causes that demand our full attention and action. Atresmedia brings all its resources to bear so as to ensure that it acts as a responsible media group, both internally and externally.

Internally, we devote all our efforts to improving, raising and guaranteeing the quality of our broadcasts and to ensuring ethical, truthful and impartial information, while making all our content accessible and protecting the most vulnerable audiences, especially children. We know that sound management of the internal talent we have is key to our success. So we build a motivating work environment through continuous training of our employees and through projects that increase the pride we all feel in belonging to an organisation such as ours.

From an external viewpoint, we must ensure that the most pressing social causes receive the attention and space they deserve in order to stimulate debate and raise the awareness needed to bring about real change that improves our society. **Compromiso Atresmedia** has been our chosen vehicle for 10 years now and we are proud to have witnessed the many achievements of **Ponle Freno** in relation to road safety; **Tolerancia Cero** in the fight

against gender violence; **Constantes y Vitales** in biomedical research; **Objetivo Bienestar** in promoting healthy habits; **Crea Cultura** in defending intellectual property; the initiatives of **HazteEco** in raising environmental awareness; and all the realms and topics covered by **Fundación Atresmedia** on matters relating to childhood and education. Aside from these areas, we are seeking to raise awareness of the responsible use of new technologies with the launch of **Levanta la Cabeza** in 2018.

Let me wrap up this address by simply inviting you to read this report, in which we have reflected on our business model, our priorities, our vision for the future and the progress made over the past year.

We will rely on all our know-how and confidence to continue leading the way in overcoming the challenges facing the sector in 2019, which is already upon us.

3. THE YEAR AT A GLANCE

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Financial results

€ 1,042.3 mn

Revenue
(-0.9% vs 2017)

969.24

Audiovisual
(-0.9% 2017)

82.5

Radio
(-1.2% 2017)

€ 187.15 mn

Gross operating profit
(-7.4% vs 2017)

€ 88.18 mn

Net profit
(-37.9% vs 2017)

€ 125.7 mn

Adjusted net profit
(-11.5% vs 2017)

Corporate governance

General Meeting

AGM: 18/04/2018

Board of Directors

11 meetings in 2018

33.33% women

33.33% independent directors

Executive Committee

11 meetings

33.33% executives

Appointments and Remuneration Committee

2 meetings

60% independents

Audit and Control Committee

6 meetings

60% independents

Human team

2,127 employees
(+1.8% vs 2017)



51.06%



48.94%

Atresmedia wins Randstad award for
"best place to work in the media" in 2018
(according to Randstad Employer Brand
Research 2018)

54.3%

of new hires
are female

Strategic priorities

Retaining and expanding our core TV
and radio business

Leveraging our content
generation capacity

Building a diversified,
end-to-end business



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2018 ACTIVITIES

Atresmedia Televisión

Atresmedia Televisión entrenched its leadership as a yardstick for news media in 2018. Ours was the audiovisual group that grew the most over the year, attaining an audience share of 26.8%. We led afternoon and early fringe viewing, while prime-time was one of our strongest slots.

Atresmedia was the group most favourably perceived by the public and put out the best quality content and news, according to the 2018 Personality Media poll.

Our **Series Atresmedia** label again produced several hit shows, entrenching our leading position in the fiction series arena in Spain and internationally. Money Heist (*La casa de papel*) made history by winning the first Emmy for a series produced in Spain. Another **Atresmedia** production, *Fariña*, won the Ondas Prize for “best Spanish series”, and other awards.

The **Antena 3** and **laSexta** news programmes were the only TV news properties to show audience growth in 2018.



Antena 3

Antena 3 saw sustained audience loyalty, at 12.3%, as the leading afternoon channel, and rose two points to reach a five-year high (13.3%). Our news programmes climbed to absolute leadership for the first time in twelve years. Our fiction series and premieres were the year’s biggest viewership hits, such as *Cuerpo de élite*, *La catedral del mar* and *Fariña*.

The channel also screened the most widely watched daily show, *El hormiguero 3.0*, which again outperformed all rivals in the prime-time slot.

Antena 3 Noticias had a record year as the most watched news show, drawing an average share of 14.4% and nearly two million viewers, up +1.8 points over 2017. From Monday to Friday, our news flagship was the absolute leader in the afternoons, and was the news outlet with the highest share across all TV channels (17.1%). It was also the news broadcast that grew the most (close to +4 points).

Atreseries

Atreseries had its best-ever year, winning an audience share of 1.2%, celebrating its third anniversary and becoming the leading new second-generation channel.



laSexta

laSexta ended 2018 with an average audience share of 6.9%, ahead of its immediate competitor for the sixth consecutive year and achieving the largest annual gap between the two (+0.9). It beat its historic rival in all time slots, from breakfast to prime time, and prevailed in terms of target audience (7.4%).

This year, too, the **laSexta**’s news coverage philosophy made it a leading exponent of the industry. On 31 May 2018, the special feature *Al rojo vivo: Objetivo Presidencia* made huge waves, winning 14.9% audience share and close to 2.6 million viewers. The *Al rojo vivo: Objetivo Andalucía* special show was also a hit, conquering an absolute lead among news sources on the Andalusia regional elections.

In 2018 **laSexta Noticias**, in its twelfth year, for the seventh year running held onto its lead over its main competitor with 10.2% audience share, achieving its second highest historical score.

Neox

Neox, our youth special-interest channel, drew an average audience share of 2.4% and remained the leading theme channel in terms of prime-time target audience. Its afternoon share rose to its best-ever annual figure in that slot (2.9%) thanks to *The Simpsons*, who led both Monday to Friday and at weekends.

Nova

Nova, with 2.4%, achieved its second-highest annual result and was the leading women’s-interest channel for sixteen consecutive months. It grew to the best figure in its history for prime time (2.7%) and was the leading specialty channel. *Fatmagül* was its most-watched series ever, drawing an average audience share of 4.1%.

Mega

Mega was the leading men’s-interest channel in its target audience with 1.6%. *El chiringuito de Jugones* was a one of its hit shows again this year, taking the lead among specialty channels with 4.5%, its second-highest annual figure ever.





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Atresmedia Radio

3.7 million listeners a day tuned into **Atresmedia's** radio stations, which set the pace for credibility, diversity and closeness to real people.



Onda Cero

We ended the year as the only major private station with more listeners, climbing to almost two million and outperforming the general-interest radio market by a factor of three. Listener perception scores show we are one of the most trusted radio sources.



Europa FM and Melodía FM

The very best entertainment and the most varied musical mix attract some 1.8 million listeners each day to **Europa FM** and **Melodía FM**, the musical formulas of Atresmedia Radio.



Atresmedia Publicidad

Atresmedia Publicidad was again the leading advertising marketer in Spain in terms of total media share.

In all its target media the division outperformed the wider market as measured by effectiveness ratio.

Our ability to offer the best service and find the best solution for our clients has made **Atresmedia Publicidad** the highest-rated multimedia advertising provider for advertisers and research and innovation leaders.



Atresmedia Studios

Atresmedia Group's youngest division, which produces content for third parties, took its first steps: we sold **El embarcadero**, from the creators of **La casa de papel** (aka Money Heist), to Movistar +, and produced **Pequeñas coincidencias** for Amazon Prime Video.

Atresmedia Diversificación

This Division, which operates the **Group's** four international channels, exceeded 55 million subscribers, and held onto its lead as the largest private European operator by number of channels and subscribers.



Atresmedia Cine

In 2018, **Atresmedia Cine** produced 1.4% of all titles playing at theatres, accounting for 5.5% of total box office earnings. **Atresmedia's** film division produced 5.9% of total Spanish film titles, commanding 29.9% of total box office takings for Spanish films.



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Atresmedia's contribution to stakeholders

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In 2018, 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 supports its **employees** by offering quality employment, diversity, equal opportunities and professional development



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



80.87% permanent contracts
(79.22% in 2017)

39,3 h training per employee
(41 h in 2017)

51.06% women
(50.45% in 2017)

Atresmedia won the 2018 Stela Prize awarded by the Down Madrid Foundation for the employment inclusion of people with disabilities

€ 13,793,200
value of advertising gifted to NGOs
(€ 12,821,875 in 2017)

42,077 h
subtitled content (37,286 h in 2017)

€ 170,000
Donated to road safety projects through the Ponle Freno races

2,136 h
hours corporate volunteering
(1,845 h in 2017)

0 complaints against Atresmedia under the Content Self-Regulation and Child Protection Code (0 in 2017)

1,500 records in the database of Spanish women researchers promoted by Constantes y Vitales

1,447 screenings of the Crea Cultura ad campaign: "¿Así pagas a los creadores? No seas troglodita."

Award from the Community of Madrid for its work to combat gender violence

Launch of "Levanta la cabeza" ("raise your head") to promote responsible use of new technologies

Atresmedia offers its **shareholders** a healthy return and unrivalled transparency



Atresmedia offers **advertisers** unrivalled innovation, impact and quality



Atresmedia's contribution to the **environment** focuses on reducing its own footprint and raising awareness



Atresmedia offers its **suppliers** transparency, non-discrimination and accountability



0.45 € dividend per share
(0.92 € in 2017)

0.39 € earnings per share
(0.63 € in 2017)

500 contacts with the financial community (800 in 2017)

1.52 advertising effectiveness ratio (1.56 in 2017)

38.6% "tri-format" advertisers (52.2% in 2017)

1,593 copy advice requests to Autocontrol (advertising self-regulation body) (1,257 in 2017)

€ 137,244 in environmental investment (€ 140,082 in 2017)

21.212 kg consumidos de papel blanco (25.275 kg en 2017)

55.436 m³ consumo de agua (60.464 m³ en 2017)

93%

of supplier spending goes to local firms (89% of 200 in 2017)

€ 71.81 mn in purchasing (€ 60.9 mn in 2017)



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4. ABOUT US





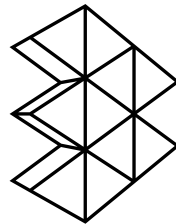
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Atresmedia Corporación is Spain's leading media group. It brings together a range of companies that engage in a number of fields focusing on audiovisual media. All Group companies share the core values of quality, professionalism, plurality and commitment to the industry, which govern all their activities and enable them to fulfil their purpose as a company, as well as their mission and vision.

4.1.1. What drives Atresmedia

In 2018 Atresmedia embarked on a process of discovering its corporate purpose so as to put into words the Group's reason for being. It is something aspirational, motivated by internal beliefs and goes right to the heart of the organisation. This process ended in early 2019 with the following result:



“We believe in the power of reflection and emotion”

- Atresmedia offers a wide variety of quality information, allowing people to generate their own thoughts and opinions on relevant issues that matter to them, thus causing them to think and reflect, generate change and make decisions.
- The entertainment content offered by Atresmedia has the power to inspire people, moving them to share experiences, spurring them into action and making them feel they can achieve great things.

Thanks to what Atresmedia does best (generating and distributing content) and the way it does it (based on corporate values), it seeks to enhance people's ability to generate positive impacts: instigating change, creating a sense of community, bringing people together to achieve common goals, and so forth.

Each and every individual who makes up Atresmedia is fully aware that what they communicate and how they communicate it stimulate reflection in people (through news and other content of an informative nature) as well as emotion (through fiction and entertainment shows) in people. And they believe that reflection and emotion are the real drivers that positively impact the environment around them.



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What is a corporate purpose?

It is a process that defines exactly how an organisation or company helps generates an impact that is both relevant and material for its stakeholders.

For Atresmedia, discovering its purpose meant identifying “why” it exists as an organisation, seeing as though the “what” and “how” are already evident from its business model and corporate values.

Why has Atresmedia decided to discover its corporate purpose?

In 2018, Atresmedia designed and started to implement its 2018-2020 Corporate Responsibility Master Plan with the aim of protecting and bolstering the Company’s value for its stakeholders through the comprehensive management of corporate responsibility.

One of the key actions envisioned in that plan was to discover its corporate purpose as a basis for setting priorities in connection with corporate responsibility and fostering the corporate culture.

What exactly did the corporate purpose discovery process involve?

Atresmedia decided to involve its employees in the process by arranging workshops to flag the key elements to be taken into account when defining its purpose. At these workshops, over 60 employees were asked to discuss and share situations in which they had felt proud to be part of Atresmedia and on the contribution and impact of the Company’s business.

Using the information obtained at these workshops and by conducting various internal benchmarking processes, we flagged the following key elements that make up our corporate purpose based on the experiences of our employees:



Conviction

Atresmedia employees believe strongly in the social relevance and importance of their work.



Driving change

The ability to instigate or accelerate positive change for society.



Generating opinion

Good news content should always offer a wealth of information on important issues so that people can form well-informed opinions and make decisions based on that information.



Inspirational

good entertainment content should capture people’s imagination, inspiring them and making them feel confident to act.

And those four elements were to become the cornerstones of our purpose: “We believe in the power of reflection and emotion”, which permeates all of Atresmedia’s activities and inspires the actions of employees and stakeholders alike.

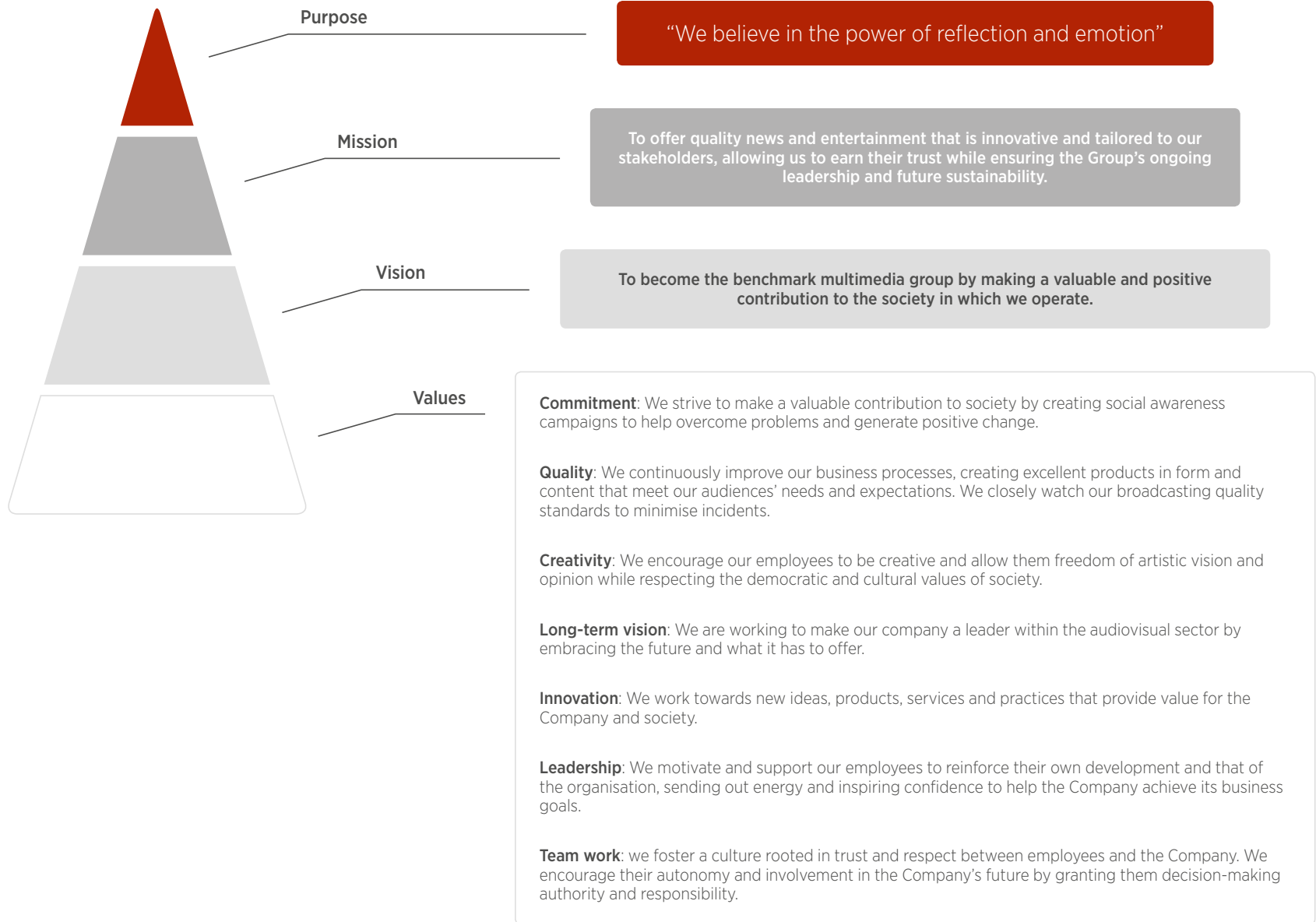




4.1.2. Mission, vision and values

The corporate purpose embodies the mission, vision and values that govern the activity of Atresmedia:

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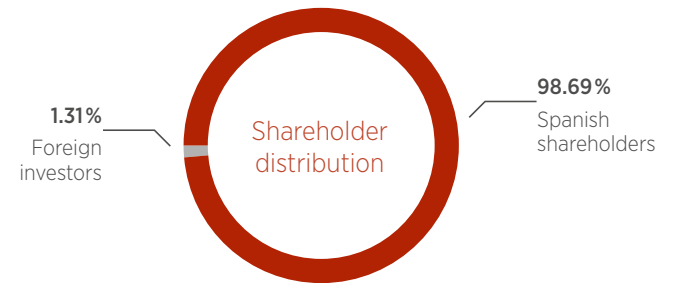
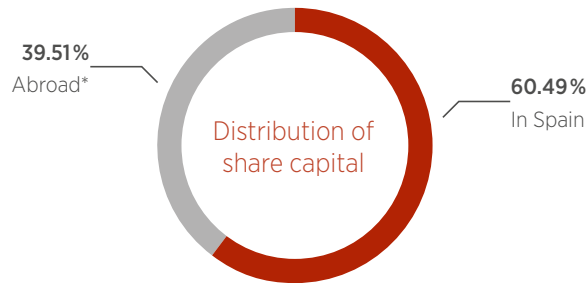
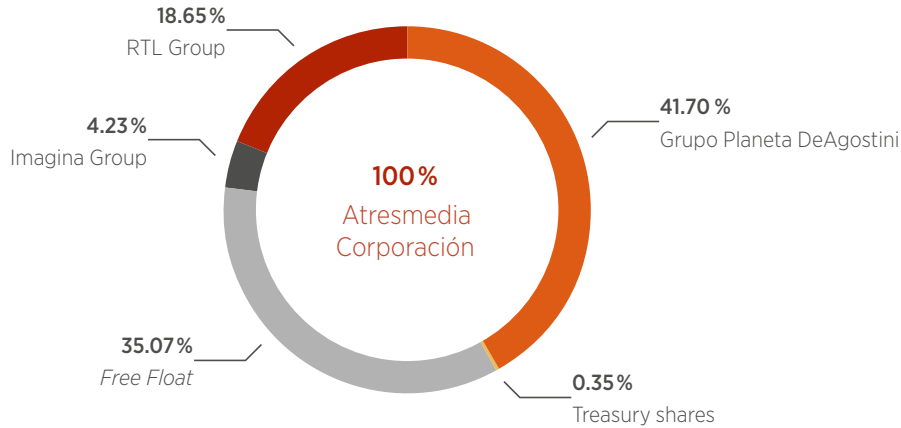
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4.1.3. Ownership structure

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

- Major shareholders represented on the Board: Planeta de Agostini Group and RTL Group, controlling 41.7% and 18.65% of share capital, respectively.
- Treasury shares: 0.35%.
- Free float (exchange-traded share capital): approximately 35%.

Most of our shareholders are small investors. 97.1% of Spanish shareholders and 92.13% of foreign shareholders hold 1 to 1,000 shares; these positions combined account for only 5.7% of total share capital traded on the exchange.





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



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The two shareholders owning a material proportion of share capital are:

Shareholder	Line of business	Board presence
 <p>PLANETA® DeAGOSTINI</p>	<p>Planeta DeAgostini Group¹</p> <p>The group emerged from a strategic alliance between the Planeta Group and DeAgostini. Its goal is to entrench its leadership in publishing, explore new economic sectors and, in particular, to become a major player in audiovisual media.</p>	<p>Mauricio Casals Aldama, Marco Drago and Carlos Fernández Sanchiz².</p>
 <p>RTL GROUP</p>	<p>RTL Group³</p> <p>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.</p>	<p>Elmar Heggen and Nicolas de Tavernost.</p>

The position of Imagina Media Audiovisual S.L. as proprietary director expired in 2018. This company holds a direct stake of 4.23% in the share capital of Atresmedia.

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

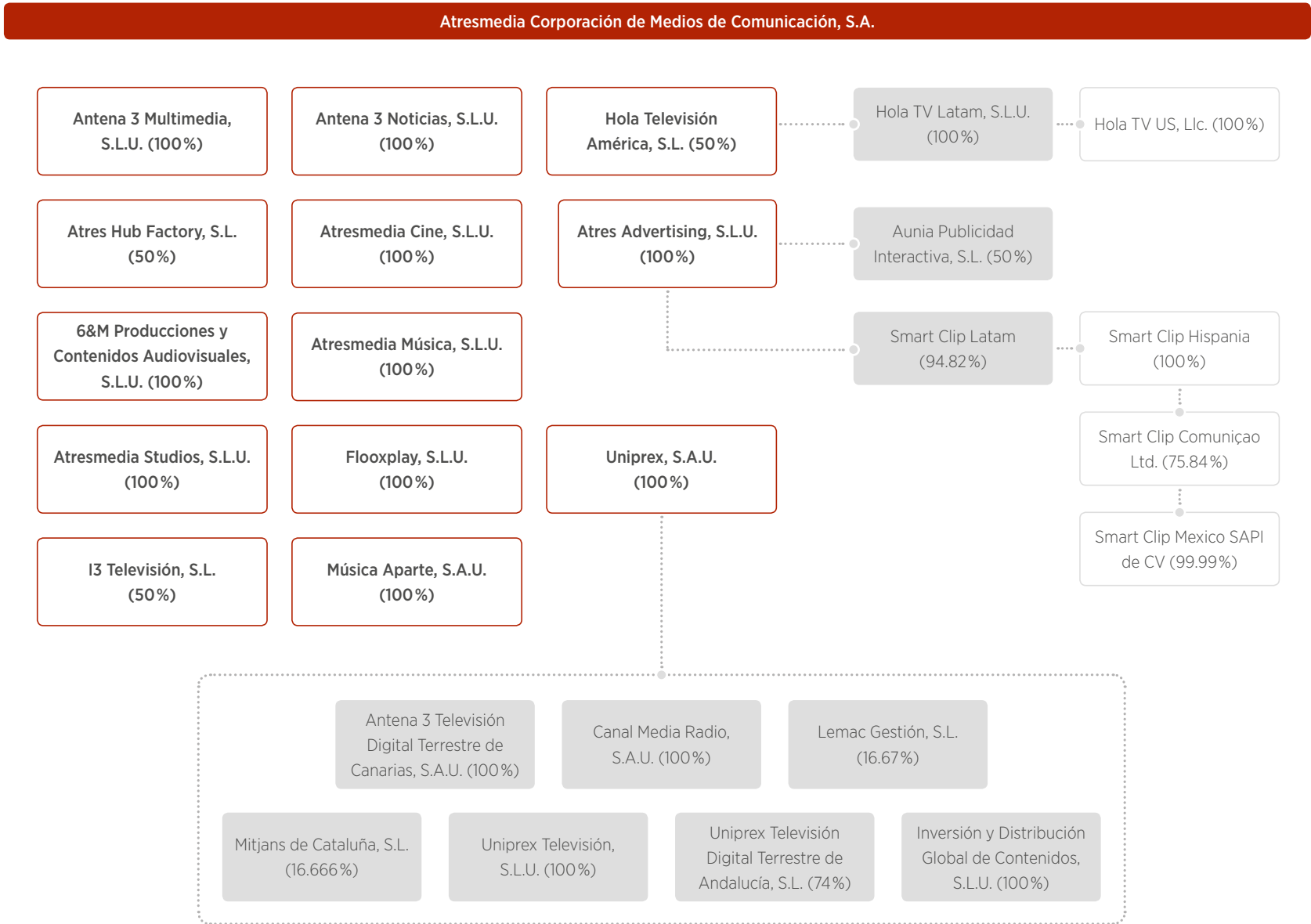
2 The chairman, José Creuheras Margenat, is a proprietary executive director appointed at the proposal of the Planeta De Agostini Group. Pursuant to article 529 duodecies, paragraph 1 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), he qualifies as an executive director.

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.



4.1.4. Subsidiaries

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Silvio González
Chief Executive Officer



Patricia Pérez
Head of Corporate Affairs



Antonio Manso
Chief Financial Officer



Manuel de la Viuda
Head of Legal Affairs



Miguel Langle
Head of Regulatory Affairs and Institutional Relations



Fernando Costi
Head of Audit and Process Control



Ignacio Mata
Head of Communications and Public Relations



Arturo Larraínzar
Head of Strategy



Atresmedia Televisión
Javier Bardají
General Manager



Atresmedia Radio
Ramón Osorio
General Manager



Atresmedia Publicidad
Eduardo Olano
Chairman



Atresmedia Publicidad
José Miguel García
General Manager



Atresmedia Diversificación
Javier Nuche
General Manager



Atresmedia Studios
Ignacio Corrales
General Manager



Fundación Atresmedia
Carmen Bieger
General Manager



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4.2. Business model and strategy

4.2.1. Market landscape

In 2018, Atresmedia carried out its business amid a propitious macroeconomic backdrop: GDP grew 2.5% and forecasts indicate that the current growth phase of the cycle will continue for the next three years, expanding a further 2.2% in 2019. The acceleration reported last year by the Spanish economy fed through somewhat to the advertising market, which saw investment rise by 2.9% from the year before. Television and Internet were the two types of media that attracted the most investment in the period and Atresmedia is heavily involved in both markets.

Consumption patterns across global society are changing at a dizzying rate, trending towards increased consumption on platforms that provide an alternative to conventional television. OTT platforms, which send content to a range of different devices over the Internet, reveal a clear trend towards non-linear television consumption, especially among younger audiences. To illustrate, TV consumption fell by six minutes per person and per day in 2018 when compared with 2017, dropping to 234 minutes per person and day, equivalent to nearly four hours of daily consumption. This average varies by age group, with different levels of impact across different target audiences. For instance, the children and youth group spend some two hours in front of a traditional television set. Turning to Internet exposure, 2018 saw yet more growth for the



medium: 32.12 million visitors interacted with the worldwide web every month in Spain, up from the 31.8 million reported a year earlier. According to the Comscore ranking, the websites of the Atresmedia Group attracted some 21 million unique visitors in December, placing it in the top ten of media sites boasting the highest number of users, this being one of the Company's strategic objectives. It is also comfortably ahead of Mediaset Spain, its closest competitor in the television business, which had to content itself with 11 million unique visitors.

To rise to the challenge of the technological revolution, the media need to develop the capabilities required to bolster their business. In 2018, Atresmedia launched its own fiction and entertainment content producer, namely Atresmedia Studios, along with the new Atresplayer, placing it at the forefront of viewing platforms for on-demand content.

Atresmedia operates within an industry that is regulated by the European Union and Spanish legislation. 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:

- In June 2018, the National Roadmap for clearance of the 700MHz band used currently to broadcast numerous DTT channels was approved.
- In 2018, Directive EU 2018/1808 amending 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, was approved.



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- Regulation (EU) 2017/1128 on cross-border portability of online content services in the internal market became effective on 1 April 2018 and on 13 April we witnessed the approval of Spanish Royal Decree-Law 2/2018, amending the consolidated text of the Spanish Intellectual Property Law passed by Royal Legislative Decree 1/1996 of 12 April and transposing into the laws of Spain Directive (EU) 2014/26/EU of the European Parliament and of the Council, of 26 February 2014, and Directive (EU) 2017/1564 of the European Parliament and of the Council, of 13 September 2017. This Decree-Law was validated and is currently making its way through Parliament in the form of a bill.
- On 5 December 2018, the resolution issued on 16 November 2018 by Section One of the Spanish Intellectual Property Commission was published in the Official State Gazette (BOE). This resolution regulates the tariff-fixing procedure requested by the Spanish Intellectual Rights Management Association (AGEDI) and Artistas Intérpretes o Ejecutantes, Sociedad de Gestión de España (AIE) —the management entity for musicians and performers— from the Spanish Association of Commercial Broadcasting (AERC) in relation to public communication services over radio of phonograms broadcast for commercial ends.

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:

The convergence of the television industry and the rise of OTTs

Since 2016, the number of Spanish households paying for online audiovisual services has risen from 10% to 34%, thanks largely to the widespread availability of fibre optic networks. This scenario increasingly blurs the boundary between traditional and online distribution channels.

Success story: Launch of Atresmedia Studios, a production company offering new fiction and entertainment content to satisfy a growing appetite for series among Spanish and foreign viewers. Won an Emmy award for Money Heist.



The globalisation of entertainment consumption: alliances

This also implies that the consumption of entertainment has no geographical barriers. Domestic traditional media have leapt towards internationalisation via online media. Conventional operators have had to adapt to cope with the change, largely through alliances with other industry players.

The internationalisation of Atresmedia is now very much a reality, which stands the Group in good stead as it moves forward and creates value from the new sectoral model.

Success story: 55 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: Overhaul of the Atresplayer platform.





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4.2.2. Strategic priorities

The process of designing the Atresmedia Group’s strategy is overseen by the Strategy Department, which reports directly to the Chief Executive Officer. The 2016-2018 Strategic Plan ran its course in 2018, having been launched back in 2015 to focus on five strategic priorities:

- Defending our main business: television and radio
- Harnessing our capacity to generate great content
- Driving the digital business and our leadership within Spain
- Expanding the international business of Atresmedia
- Developing alternative businesses and products

During the year we reappraised our strategic priorities for the coming years. This process was carried out with the involvement of all business areas, which provided valuable support in analysing our environment, potential strategic risks and opportunities for the Group. This work has allowed us to zoom in on on three strategic priorities comprising fourteen strategic objectives with a common denominator: strengthening the Atresmedia brand as a generator of content and maximising the value of our content across all the different environments in which it is distributed; enabling easy access to content through all possible distribution channels and thus maximising audience numbers and consumption time; and diversifying our sources of revenue as the main focus of our business.

The new strategic priorities were presented to both the senior management and shareholders at the respective governing bodies in early 2019.

Protect and grow our core TV and radio business



- 1. Differentiation (decommoditising the commercial product)
- 2. Defending the television segment from other programming alternatives
- 3. Redefining the market in which we operate
- 4. Leading the digital transformation of our business
- 5. Opening up new budgets by combining innovative television solutions
- 6. Developing a freemium model to boost subscription revenue

Leverage our content creation capabilities



- 7. Mix of content for multiple target audiences and platforms
- 8. Profitable long-term distribution strategy
- 9. Prioritising proprietary distribution environments
- 10. Atresmedia Studios, a tool for capturing value from other OTTs towards Atresmedia

Building a diversified global business



- 11. Consolidating the international development model initiated five years ago
- 12. International development through strategic alliances
- 13. Royalty income and Media for Equity strategic focus



To track our progress towards this strategy, we have implemented a set of KPIs to measure each of the objectives and detect possible deviations from the plan.

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KPI	2017	2018	KPI	2017	2018
Share of TV audience	26.6%	26.8%	% Own production vs. total programming (weighted by audience)	64%	64%
Share of investment	41.4%	40.5%	Average no. of unique visitors - Total Group (million)	15.7	18.9
Power ratio	1.60	1.51	No. of pages viewed - Total Group (million)	135.5	134
Change in cost/GRP - Atresmedia (€)	908.0	878.0	No. of pages viewed - Total Group (PC only) (million)	55	45.0
<i>Audience share for Atresmedia Radio - twelve-month periods</i>	17.0%	16.5%	% of international revenue	2.6%	2.7%
<i>Atresmedia radio audience share - waves</i>	16.2%	17.0%	No. of paid subscribers to Atresmedia channels (million)	50	56
Share of radio investment	17.9%	17.2%	% of non-advertising revenue	9%	9%
Revenue per listener (quarterly)	20.44	19.97			





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4.2.3. Activity overview

Atresmedia, through its Television, Radio and Studios divisions, produces, broadcasts and sells meaningful content to audiences. These forms of media generate the advertising spaces then marketed by Atresmedia Publicidad among advertisers; the Group's main source of revenue. Meanwhile, Atresmedia relies on Atresmedia Diversificación to engage in businesses that are not solely reliant on conventional advertising channels. This includes the management of publishing rights and copyrights, our international business and the Group's involvement in the private equity sector. The Group is also involved in

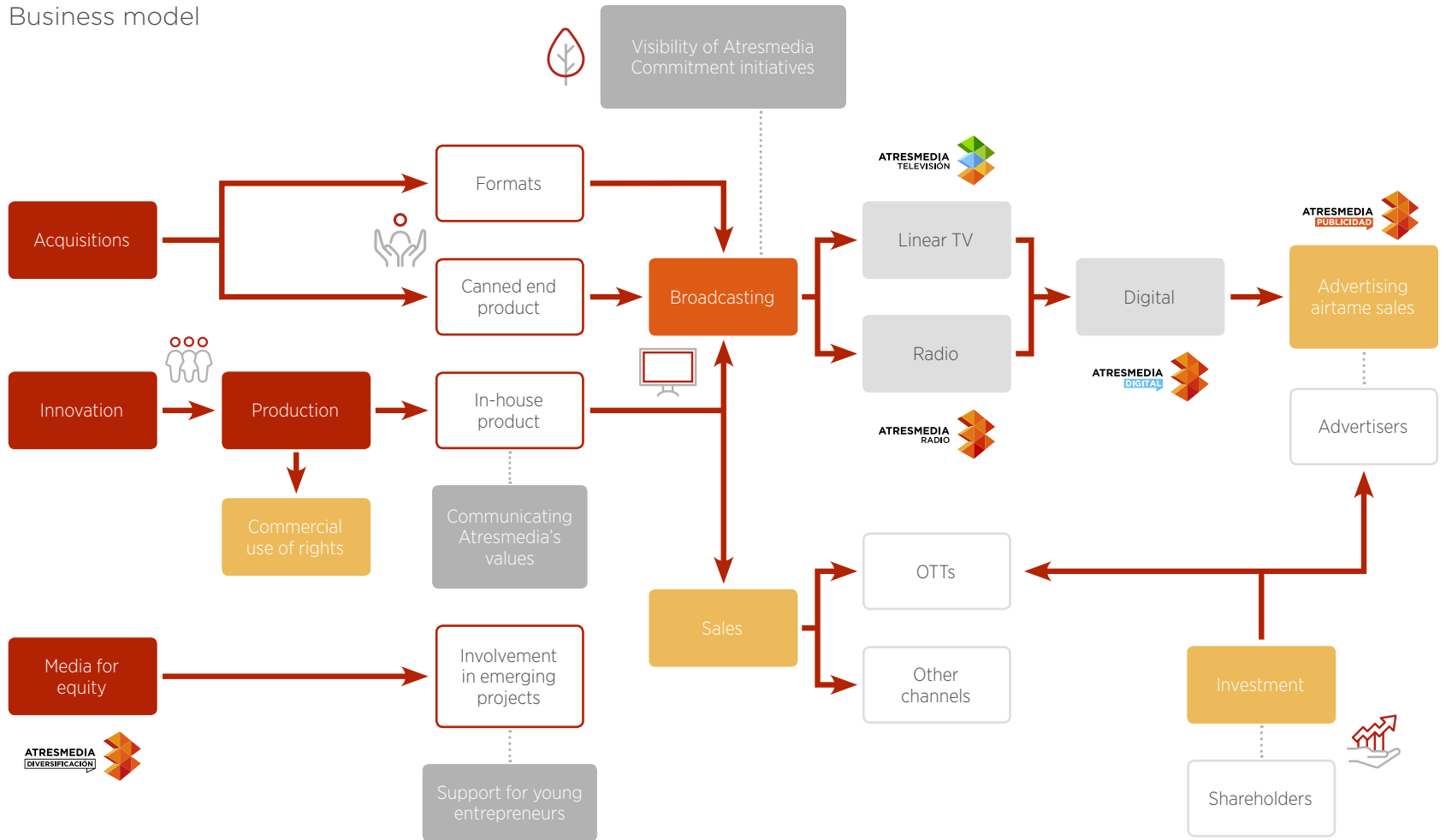
the film industry by complying with its legal obligations under the General Audiovisual Law. Here it focuses its activity through production company Atresmedia Cine. Atresmedia ensures strict adherence with its corporate values when producing and broadcasting news, fiction and entertainment formats and here it has been outstanding in raising awareness of pressing social issues and in bringing about change under its Compromiso Atresmedia brand name, one of the Group's most valued attributes among audiences and advertisers.





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Business model



Following Atresmedia's decision to accelerate its digital transition, the Group's business areas underwent far-reaching structural changes in 2018. The General Multimedia Department, and with it the Atresmedia Digital Division, were integrated into each business area. As a result, Atresplayer and Flooxer have now been brought within the television area as two further Group channels dedicated exclusively to digital content distribution, forming part of the circular life cycle of the product. Meanwhile, this same process has been repeated with all our radio stations and other products.

Digital distribution has gone from being an added process to becoming part and parcel of the core business of each department.

- Investments
- Resulting assets
- Revenue generation
- Source
- Core business
- Platforms used
- Direct intangible contribution

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Television: relevance and leadership in news, entertainment and fiction

Atresmedia Televisión is the media division that grew the most in audience figures in 2018, with an increase of 0.3 points (26.8% in 2018, 26.5% in 2017), reasserting its status as a benchmark for national television news coverage in a year that saw considerable political upheaval following events such as the change of government, the situation in Catalonia and the elections in Andalusia.

The Television Division brings in 87% of the Group's advertising revenue and features six channels: Antena 3 and laSexta (general interest) and Neox (children), Nova (women), Mega (men) and Atreseries (fiction series). To achieve this goal, Atresmedia designs its programming schedule in keeping with the values of quality, innovation, plurality and diversity while allowing itself to be steered by the following premises:

- Creating diverse and quality content that matters to society
- Protecting more vulnerable audiences, especially children
- Making audiovisual content more accessible
- Playing a valuable role in improving media literacy

Atresmedia Televisión's vision is to provide a diverse, innovative and high-quality range of news and entertainment content which, by becoming our viewers' first choice, will offer the value that advertisers are after.



RELATED STRATEGIC OBJECTIVES

1. Differentiation (decommoditising the commercial product)
2. Defending the television segment from other programming alternatives
3. Redefining the market in which we operate
4. Leading the digital transformation of our business
5. Opening up new budgets by combining innovative television solutions
6. Developing a freemium model to boost subscription revenue
7. Mix of content for multiple target audiences and platforms
8. Profitable long-term distribution strategy
9. Prioritising proprietary distribution environments



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Atresmedia Televisión, in designing its programming, listens closely to the demands of its viewers and scrutinises their needs and expectations each and every year. To remain close to its audiences, Atresmedia arranged 46 discussion groups in 2018, with a total of 368 participants. These groups revealed that Atresmedia is still viewed as the strongest, best positioned and most diverse Group when compared with its peers. It is seen as a group that is more diverse in content and television styles; as a Group that is committed to the independence and plurality of its channels.

These findings are effectively confirmed by the 2018 Personality Media Report, a television image study, showing that in 2018 the Atresmedia Group cemented its status as the group with the best image, leading the way in nine out of the ten indicators measured by the study. These include best quality, best news programs and most varied or entertaining programming content, demonstrated by the fact that Antena 3 and Nova are the most watched pre-recorded general-interest and special-interest channels out there. This achievement would not have been possible without the Group's tireless commitment to innovation and new forms of consumption.

For yet another year, the Atresmedia Group earned top honours for having the best image in the eyes of consumers, according to the television image study conducted by Personality Media.



Retained audience loyalty, with an average share of 12.3% over the year. Absolute leader in the afternoon TV slot, gaining +2 points, to attain our best figure in five years (13.3%). Also weekend early fringe slot (13.2%). In addition to news broadcasts, screened the most-watched series, fiction premieres and daily programme, and led the prime time slot.



Outstanding results in 2018 (6.9%). Outperformed immediate competitor in all time slots for the sixth year running, with the widest annual gap on record. We also had the lead in terms of target audience, scoring 7.4%.



Atresmedia's second-generation canals reaped their best annual figures in five years, reaching historic highs: Neox (2.4%), Nova (2.4%), Mega (1.6%) and Atreseries. They all led the field for their respective target audiences.



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News leaders

In 2018, Antena 3's newscasts achieved a historic milestone: they become the most-watched TV news source, with a 1.8% increase in viewers and an average audience share of 14.4%. Atresmedia's strong footing in the news sector confirmed our status as a news outlet of the first order, bolstered by our current affairs standard-bearers, especially the morning show 'Espejo Público', alongside an excellent performance by laSexta Noticias, laSexta special news features and the perennial current affairs flagship 'Al Rojo vivo'.

To keep delivering on their service commitment to viewers, both Antena 3 Noticias and laSexta Noticias have overhauled their sets with state-of-the-art technologies that enrich the news experience for our audience.

A reinforced commitment to entertainment

2018 was a year of reinforcement of our entertainment offer with the acquisition of 'The Voice' format, to be screened in a standard edition, a youth edition ('La Voz Kids') and an over-60s edition ('La Voz Senior'). All of Antena 3's daily programmes ended the year with strong viewership figures and a notable improvement over the previous year. The daily entertainment formula covers all time slots: morning TV with 'La ruleta de la suerte', the early fringe with the tandem 'Ahora caigo' and 'iBoom!', and post-prime time with 'El Hormiguero 3.0'.

Hit fiction series

The greatest achievement in the Group's history came in November 2018 with an Emmy award for 'La casa de papel' (Money Heist), the first Spanish series to win the world's most prestigious TV accolade. The Atresmedia Series label achieved further success, with the two most viewed non-daily series of the year, 'La catedral del mar' and 'Cuerpo de élite'. 'Amar es para siempre' and 'El secreto de Puente Viejo' retained their lead in the daily fiction format.

5 of the top 10 most viewed series of the year were produced by Antena 3.

Antena 3's fiction productions also ended 2018 as the most viewed re-runs. The network screened the biggest fiction premieres of the year.

"Fariña" was the year's most critically acclaimed property, while "La casa de papel" was the most internationally recognised Spanish TV series in history, winning an Emmy award.

The internationalisation strategy for Atresmedia fiction series has taken almost the entirety of Atresmedia's catalogue to screens around the world, as direct sales and as remakes.

Specialty channels

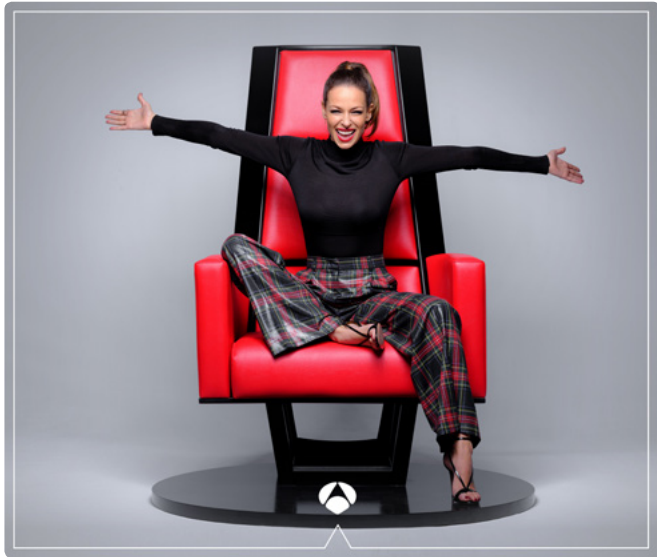
Aiming to reach specific and distinct audience segments to supplement our core general-interest channels, Atresmedia continues to refine its offering of specialty labels through its four second-generation channels.

Neox leads its target segment: 18 to 35 years of age.

Nova has achieved 17 months of leadership in its target segment: women's interest.

Mega ended 2018 as the leading men's interest channel.

Atreseries strengthens its position in free-to-air special-interest segments thanks to a distinctive offer of series.





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Multimedia approach of Atresmedia television



In 2018, 30,156 domestic and 26,776 international premium subscribers chose Atresplayer as their OTT content provider. Atresplayer's outsourced Customer Care centre handled 17,560 contacts, of which only 36% required Atresmedia's direct involvement to resolve the issue.

In 2018, following the restructuring of the Atresmedia Digital Division, Atresplayer was overhauled as a multi-platform provider. The new features include improved image and sound quality, live control, content downloads for offline viewing, access to all content from the past 7 days (U7D) and customisation and curated recommendations.

The new Atresplayer combines the best of Atresmedia and the best of OTTs in a single platform: content and technology that improve user experience, and the possibility of premium access, ad-free and uninterrupted, using any device and even from outside Spain. Thanks to these improvements, the platform reached 2.8 million unique users in 2018 (+29% up on the previous year).

In 2018, **LOVESTv**, the content platform based on **HbbTV** technology, was launched by the Spanish free-to-air networks RTVE, Atresmedia and Mediaset España, with tech support from Cellnex. The platform is available free of charge and automatically, with no download required, by simply pressing the blue button on compatible devices: HbbTV 1.5 TVs from leading manufacturers.

As it is open to other interested DTT operators, LOVESTv is a value-added commitment to the offer of free-to-air television with a richer user experience through the functionalities offered by HbbTV technology.

The current design offers viewing of the last seven days' content, the option to start a programme from the beginning throughout the linear broadcast, an improved programming guide and content recommendation functions.

The HbbTV (Hybrid Broadcast Broadband TV) standard is a European project designed to provide both television and web content over the same screen via broadband.

Generating and developing successful fiction ideas at Atresmedia

The arrival of the new forms of consumption, combined with the Atresmedia Group's prowess at creating quality content, mean that now is the time to commit to a new television model that combines multichannel, on-demand viewing with high quality content that attracts followers from among the international audience. The success of a formula can come from many different sources, including in-house innovation by the teams tasked with

following international television trends, or possibly receiving ideas from any number of production houses, including small independent production companies. In all cases, Atresmedia's extensive experience, especially in a dominant market such as television fiction, plus its respect for the corporate values of quality, social interest, respect and diversity, determine the shape and form our products can take, in what direction we should lead them and on what pressing social concerns we should focus.



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By integrating the multimedia business into the Television Division we can naturally extend the product life cycle while discerning the most appropriate distribution platform for each format. For instance, Flooxer, built into Atresplayer, is the Group's short content platform and is available only in digital format. It has a young, fresh and innovative look and feel, providing independent producers with a global medium for reaching out to large audiences.

International success of the Atresmedia Series label

The international success of "La casa de Papel" (Money Heist) was the outcome of the whole Group's efforts to create a quality, timeless product with broad international appeal in the 10+ age group. Quantitatively, this success means that, since 2013, revenue from international fiction sales have multiplied tenfold and now account for 87% of total fiction sales (13% being sales to Spanish distributors).

Business focused on two lines of content monetisation: direct sale of fiction properties to on-demand television platforms (e.g., Netflix, Amazon, HBO, Vodafone and Movistar) and sale of formats for domestic (Fox and Movistar) or international (Netflix) remakes.

Demand for our content is widely geographically distributed via conventional operators in Italy, France, Eastern Europe, the United States and Latin America, and competes with a growing global demand from digital distributors such as Netflix, Amazon and Huawei.



Thanks to the close attention Atresmedia pays to the creative process and its strict supervision of all content production, the Group's programmes and fiction content have earned a number of prestigious awards at events such as the Emmys and the Premios Onda. It has also received accolades from social entities grateful for the visibility that Atresmedia has given to groups that typically receive little in the way of public exposure. In 2018, La casa de papel (Money Heist) was the first Spanish series to walk away with an International Emmy for Best Drama, while Fariña on Antena 3 won an Ondas Award for best Spanish series. Sandra Sabatés was named Best Television Presenter at the Premios Onda for her work on El Intermedio aired on laSexta. Meanwhile, El Intermedio won an award for giving a voice to women and championing equality in an entertaining and interesting way, while El Hormiguero on Antena 3 picked up an award for its work in raising awareness and exposure of people with disabilities.



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VIEWERSHIP FIGURES Antena 3 content 2018

The year's most watched **news programmes**

 **Noticias**

1.9 mn / 14.4%

The most watched **Spanish series**
(linear + reruns)

 **LA CATEDRAL DEL MAR**

3.1 mn / 19.0%

The best **gameshows**



Record high

1.9 mn / 15.6%

The most watched **film premieres**



4.2 mn / 24.6%



3 mn / 17.7%



Biggest viewing figures in our history

1.5 mn / 15.3%

 **LA CATEDRAL DEL MAR**

3.9 mn / 22.8%


 **FARIÑA**

3.4 mn / 21.5%

The leading and most watched daily **entertainment shows**



2.6 mn / 14.4%



Best figure of the past 5 years

1.5 mn / 15.1%



4.4 mn
26.6%

Antena 3 scores the **best private network viewing figures** in history for a live New Year's Eve broadcast



VIEWERSHIP FIGURES laSexta content 2018

A current affairs leader



2nd **best year** ever
1.1 mn / 10.2%

Best annual figures



851 k / 13.8%



808 k / 8.2%



Leader for elections coverage
2.6 mn / 14.2%



The channels **most viewed show**
2 mn / 10.3%



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Antena 3 (12.3%) boasted the most viewed news programmes, national fiction show and daily programme of 2018. It also reported 47% growth in online users (8.3 million in total).

Antena 3

NEWS REPORTING

		Miles	Cuota
<i>Antena 3 Noticias</i>	A historic year for Antena 3 news programmes: absolute market leaders and the most watched in 2018 for the first time in 12 years (since 2006)	1,911,000	14.40%
<i>Antena 3 Noticias 1</i>	Most competitive TV news programme out there, the absolute market leader and the only show with over 2 million viewers in the afternoon slot	2,135,000	17.10%
<i>Antena 3 Noticias 2</i>	M-F prime time news broadcast that reported its best figures since 2009	1,834,000	12.80%
<i>Antena 3 Noticias Fin de Semana</i>	Leading private option and most watched programme on Saturdays and Sundays	1,695,000	12.80%
<i>Espejo público</i>	Matched its third best ever result in 2018	464,000	16.90%



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ENTERTAINMENT

		Thousands	Share
<i>El hormiguero 3.0</i>	Most viewed daily programme of the year and absolute leader for the fourth straight year	2,620,000	14.4%
<i>Tu cara me suena</i>	Absolute leader on Fridays, with an outstanding season that saw it gain 3.4 points	2,567,000	20.4%
<i>iBoom!</i>	Best ever year after climbing 2.6% points versus 2017	1,867,000	15.6%
<i>¡Ahora caigo!</i>	Accomplished its best ever figures since 2013 after gaining nearly one point versus 2017	1,481,000	14.9%
<i>La ruleta de la suerte</i>	Turned in its best year ever and proved itself once again to be in a league of its own	1,496,000	15.3%
<i>Karlos Arguiñano en tu cocina</i>	Reported its best ever audience figures in 2018 and is the most followed cooking programme from Monday to Friday	851,000	12.9%





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NATIONAL FICTION (linear + pre-recorded)

		Thousands	Share
<i>La catedral del mar</i>	Most watched series of the year and leader in its time slot	3,140,000	19.0%
<i>Cuerpo de élite</i>	Most watched comedy of the year	3,024,000	17.7%
<i>Fariña</i>	Leader in its time slot and the series to have won the most awards in the year	2,989,000	17.7%
<i>Allí abajo</i>	Consolidated its success as one of the most followed comedies with a fourth season	2,563,000	15.6%
<i>Presunto culpable</i>	The channel's hit thriller of the year, drawing some of our best viewer loyalty figures	2,244,000	14.7%
<i>Amar es para siempre</i>	Most viewed series in the mid-afternoon slot	1,482,000	12.6%
<i>El secreto de Puente Viejo</i>	Leading afternoon series running from Monday to Friday	1,422,000	13.7%

The most watched fiction premieres

<i>Cuerpo de élite</i> (on release: 4,193,000 viewers)	4,907,000
<i>La catedral del mar</i> (on release: 3,859,000 viewers)	4,550,000
<i>Fariña</i> (on release: 3,399,000 viewers)	3,913,000

FILM

		Thousands	Share
<i>Multicine</i>	Film omnibus programme and the undisputed leader for weekend afternoon viewing	1,619,000	12.8%
<i>El Peliculón</i>	Remains one of the most popular film choices for night-time viewing on weekends	1,568,000	10.4%





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laSexta (6.9%), the nation’s third most viewed private channel, has grown and outpaced its closest rival for the sixth straight year, this time by its biggest margin ever. Meanwhile, users of its online content were up 64% in the year to reach 6.5 million.

laSexta

NEWS COVERAGE		Thousands	Share
laSexta Noticias	Outperforming its closest rival for seven years now, this year with its second best result ever	1,104,000	10.2%
laSexta Noticias 14H	Reported its second best figures ever and is now the most viewed edition of the channel	1,362,000	13.3%
laSexta Noticias 20H	Outpacing its rival for ten years in a row	1,062,000	9.3%
laSexta Noticias Fin de Semana	Both slots have grown to report their best ever figures	946,000	8.9%



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CURRENT AFFAIRS

Thousands

Share

		Thousands	Share
<i>Al rojo vivo: Objetivo Presidencia</i>	Absolute leader and go-to show for news coverage of the historical vote of no confidence in the Spanish Prime Minister	2,577	14.9%
<i>Al rojo vivo: Objetivo Andalucía</i>	Absolute leader and go-to news programme for coverage of the elections in Andalusia	2,583	14.2%
<i>Al rojo vivo</i>	Reported its best figures in 2018 and for the first time ever is the leader in its time slot	843	13.8%
<i>Más vale tarde</i>	Reported its best ever year and remains the go-to news programme for the afternoon slot	808	8.2%
<i>El Objetivo de Ana Pastor</i>	Debate show and interviews with its own brand of current affairs coverage for Sunday night viewing	1,280	7.2%
	Achieved its highest ever audience figures with its interview of the leader of Podemos, Pablo Iglesias	2,064,000	11.4%
	Enjoyed its second best annual figures ever with its interview of Prime Minister Pedro Sánchez	1,784,000	11.0%
<i>La Sexta Noche</i>	Go-to current affairs talk show for Saturday nights	866	8.0%
<i>La Sexta Columna</i>	Reported its second best year ever	1,276	8.0%
<i>Equipo de Investigación</i>	News journalism show aired on laSexta, reporting growth on 2017	1,079	6.8%
<i>Malas Compañías</i>	This special report on corruption in Spain was renewed for its second year in 2018	1,273,000	7.1%
<i>Scoop</i>	New journalism show launched in the year, investigating a wide variety of subject matter	984,000	6.2%
<i>Estrecho</i>	Brand new documentary show that proved popular among audiences during its two broadcasts on prime time	1,539,000	10.1%





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ENTERTAINMENT

		Thousands	Share
<i>Salvados</i>	Most viewed space on laSexta for another year	1,995,000	10.3%
<i>El Intermedio</i>	The channel's most watched daily programme	1,761,000	9.7%
<i>Te lo vas a comer</i>	Format hit of the year and a big success on prime time	1,913,000	12.6%
<i>Pesadilla en la cocina</i>	Goes from strength to strength each year as one of the most watched programs on Wednesday nights	1,730,000	10.5%
<i>¿Dónde estabas entonces?</i>	Explores recent history in Spain from a unique perspective	1,306,000	7.5%
<i>Liarla Pardo</i>	Brand new programme that has proved hugely popular on Sunday afternoons, gaining 2.2 points in its programming slot	852,000	6.8%
<i>Zapeando</i>	It has been around for five years now, enjoying great success in the afternoon viewing slot	830,000	6.9%
<i>Jugones</i>	Reported its best year ever	730,000	5.9%
<i>Arusitys</i>	One of the most popular new programmes for morning viewing, earning the channel a gain of nearly 3 points	190,000	7.6%





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NEOX (2.4%)	Leading special-interest channel on prime time in terms of advertising target audience. Reported its best ever result in the afternoon slot with The Simpsons. Season 12 of The Big Bang Theory marked an all-time record for the channel (6%), making it the year's most watched non-sports broadcast on DTT: 990,000 viewers
NOVA (2.4%)	Leading women's channel in 2018 Reported its second best annual figures ever Leading channel for prime time special-interest viewing <i>Fatmagül</i> proved to be a revelation, showing the success of the Turkish novel and making it the most viewed series in the channel's history
MEGA (1.6%)	Leading men's channel among its target audience. <i>El Chiringuito de Jugones</i> (4.5%), one of Spain's leading special-interest shows, achieved its second best market share ever
ATRESERIES (1.2%)	Reported its best year ever One of the nation's most successful new channels and the only one to accomplish a 1% market share since its inception

Strength in sports coverage

The final of the UEFA Champions League between Real Madrid and Liverpool was the year's most viewed programmes on Antena 3 with close to 10 million viewers, earning it an average audience share of 55.3%. Our coverage of the Champions League averaged 5.7 million viewers, making it the absolute market leader. The numerous sporting shows and events aired on Atresmedia TV achieved magnificent results, most notably *El Chiringuito de Jugones*, a leading special-interest show that attracted 4.5% of the market; its second best annual share ever.



The Television division is tasked with integrating the 'partners' of Atresmedia, meaning its special-interest websites. Thanks to this process, all our partners reported growth in user numbers: Hogarmanía climbed to 3.9 million (+19% on 2017); Economía Digital attracted 6.1 million users across its six sites (+73% on the previous year); Motorpress Ibérica reported 2.6 million users (+39% on 2017); and guaiinfantil.com achieved 1.2 million unique visitors.



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RADIO



Radio: credibility, plurality, proximity... and a wide choice of content

Atresmedia Radio has three different stations:



Onda Cero: general-interest station aimed at urban-living men and women aged 30 to 65. Its wide variety of content makes it a chain with enormous social versatility, making it a popular choice among active people who are concerned about what goes on around them, who like to keep up-to-date with current affairs and who also also seek plurality and diversity of opinion.



Europa FM: a music radio station for young men and women aged between 20 and 35 and with a urban profile. It is also popular among the millennial population interested in current affairs. They are typically active, mutually supportive, digital individuals concerned about the environment, proper nutrition, sport/physical care, sustainability and equality.



Melodía FM: Atresmedia's musical radio station for more mature men and women aged between 38 and 50, who are urban and consumers, optimistic and who like to feel good about themselves and others.

Atresmedia Radio pursues the following principles:

- Innovating to offer our listeners fresh and attractive programming
- Assuring independence, viewpoint diversity and credibility
- Preserving the best of conventional radio: closeness to the audience and engagement
- Adapting to the new features of the radio medium in the twenty first century
- Supporting the community commitments acquired by the Group

Onda Cero continues to be seen by listeners as the most pluralistic radio station, listening closely to the public's interests and concerns and boasting high levels of user trust according to the qualitative studies commissioned during the year.

**RELATED
STRATEGIC
OBJECTIVES**

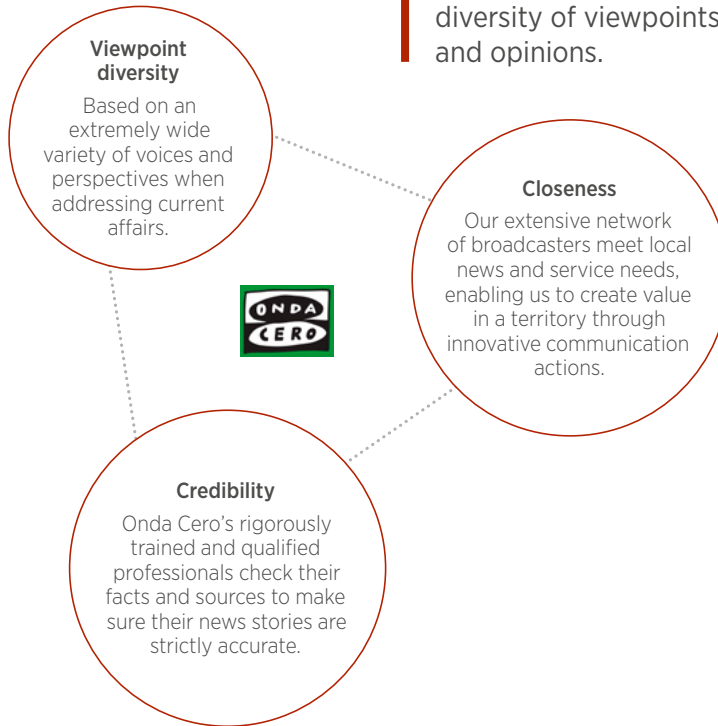
- 1. Differentiation (decommoditising the commercial product)
- 3. Redefining the market in which we operate
- 4. Leading the digital transformation of our business
- 6. Developing a freemium model to boost subscription revenue

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 benchmarks for credibility, viewpoint diversity and entertainment and for listening closely to the expectations and concerns of the public.



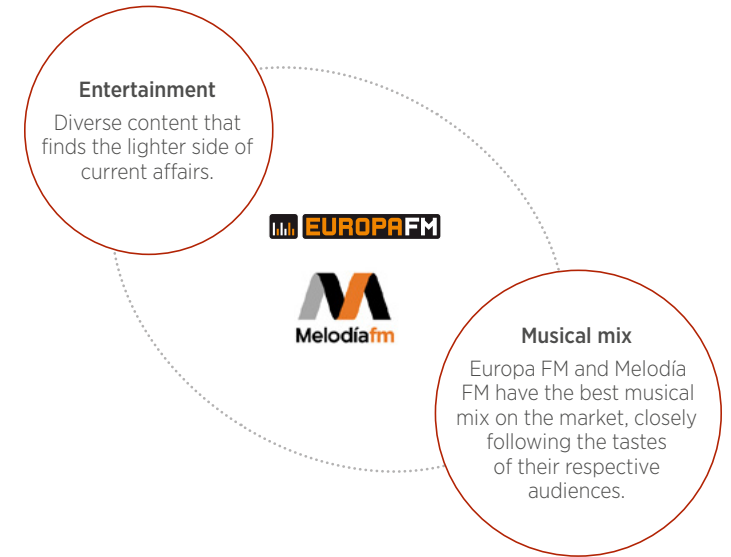
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Onda Cero is viewed as the most accessible and credible radio station, offering a diversity of viewpoints and opinions.

Europa FM and Melodía FM, the recipes for success.



In constant transformation

The radio business is not immune to the constant transformation of consumer habits among audiences and must constantly evolve and adapt to the new opportunities and avenues offered by technology. In this climate, Atresmedia Radio began in 2018 to distribute its content through new platforms beyond those already consolidated (FM, online, apps, DTT, etc.), meaning listeners can now listen to the live broadcasts of Onda Cero, Europa FM and Melodía FM through the smart speakers offered by Amazon and Google.



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Asimismo, y en busca de nuevos nichos de audiencia, Onda Cero ha sido en 2018 la primera cadena de radio a nivel nacional en distribuir sus contenidos de podcast a través de Spotify.

Meanwhile, Onda Cero was the first Spanish radio station in 2018 to search out new audience niches by distributing its podcast content through Spotify.

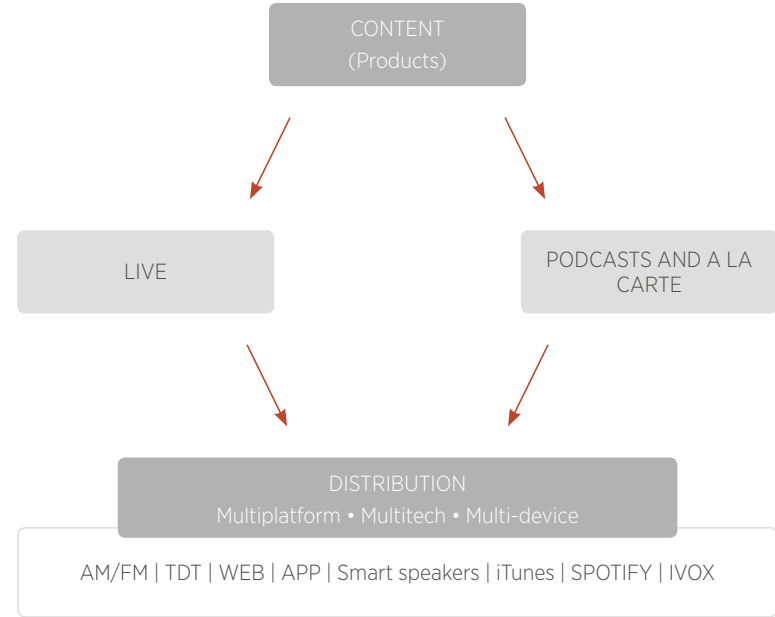
Our radio stations have also installed cameras in their studios so that listeners can watch certain content through a live video feed, such as the featured interviews on Más de uno, Julia en la onda, La compújula or El transistor, and even full shows, such as Surtido de ibéricos and Como el perro y el gato.

The integration of the Digital Division into each operating area means that the entire ondacero.es team now operates out of the traditional Onda Cero editorial office, thus extending and improving the synergies between both teams and ensuring a more coordinated message across all the stations in which radio content is currently aired.

Smart programming

In 2018, Onda Cero evolved its programming in a bid to adapt to the new demands of listeners while reinforcing the key traits of Atresmedia Radio's general interest station: credibility, plurality and proximity.

Reporting, entertainment and humour were the hallmarks of Onda Cero's programme schedule during the year. The most notable change came in the form of Carlos Alsina, who helmed the entire morning show Más de uno (06.00 to 12.30) . Juan Ramón Lucas fronted evening/night-time news show La compújula, while Jaime Cantizano made his debut by hosting the weekend morning slot with Por fin no es lunes.





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Onda Cero premiered a new format fronted by Carlos Latreo, called Surtido de ibéricos, a multiplatform programme featuring some of the most well-known comedians of our country: Leo Harlem, Goyo Jiménez, Leonor Lavado, El Monaguillo, Terremoto de Alcorcón, Miguel Lago and Xavier Deltell.

Meanwhile, Europa FM became the official radio station to air La voz on Antena 3 and Melodía FM premiered Las piernas no son del cuerpo, a weekend morning show hosted by Juan Luis Cano.

Audience shares in 2018

A total of 3.7 million people tuned in to Atresmedia's radio stations every day.

Onda Cero ended the year as the only large private channel to grow in audience numbers, climbing to almost two million listeners and in the process outperforming the general-interest radio market in terms of audience numbers some three times over. Credibility, plurality, diversity and proximity make it the most trusted radio station among listeners.

The very best entertainment and the most varied musical mix attract some 1.8 million listeners each day to Europa FM and Melodía FM, the musical formulas of Atresmedia Radio.

Milestones of the main programmes

Show	Content	Time slot
'Más de uno'	The new format debuted with 1.2 million listeners (+47,000), making it the fastest growing morning show among national stations	Morning
'Noticias mediodía'	Annual average of 211,000 listeners a day	Midday
'Julia en la onda'	Only evening programme to report growth in 2018 (+38,000), reaching 538,000 listeners	Early fringe
'La brújula'	The fastest growing night-time news programme in 2018 (+41,000), attracting 379,000 followers	Evening/night-time
'El transistor'	Grew for the fifth straight wave to achieve an all-time record (402,000 listeners) and making it the only night-time sports programme that managed to report growth	Night-time
'Por fin no es lunes'	The weekend morning show to report the biggest growth for both Saturday (+179,600) and Sunday (+214,000) viewership, reaching out to 598,000 and 806,000 listeners, respectively	Morning
'Radioestadio'	The best weekend sports choice for 346,000 and half a million listeners on Saturdays and Sundays, respectively.	Early fringe

The process of integrating the stations' digital channels at the Radio Division has had an extremely positive on user numbers: Ondacero.es reported one million web users (41% growth on 2017), while Europa FM cemented its status as the country's second biggest online music radio station with nearly one million users.



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Advertising: leading marketer in Spain

Atresmedia Publicidad is the marketing arm of the Group's advertising spaces, the main source of revenue (91%) for Atresmedia.

Atresmedia Publicidad is fully committed to its role of providing effective and cutting-edge advertising for its clients, making it once again in 2018 the leading marketer in the Spanish market in terms of media share. Its strong desire to offer brands and agencies alike the advertising campaign best suited to each communication need, combined with a unrivalled sales services, has allowed it to outperform the market in relative terms across all of its media, reflected in the cost-to-income ratio. It also leads the pack when it comes to innovation and research.

Meanwhile, and thanks to Atresmedia's commitment to generating and broadcasting quality content, Atresmedia Publicidad is able to guarantee its advertisers a safe, controlled and low-risk environment in which to communicate their campaigns and unite their brand; a concept known as Brand Safety. Proof of this commitment is the fact that advertisers not only choose Atresmedia's advertising

Atresmedia Publicidad aims to provide a safe, controlled and low-risk environment for its advertising partners, in which they can launch their campaigns by relying on an innovative and highly effective service that is peerless in quality.

space because of its commercial value, but also because many of them view Atresmedia as a strategic partner for launching social awareness campaigns. Notable names here include the AXA Foundation, linked to the 'Ponle Freno' road safety and 'Constantes y Vitales' medical research campaigns, and Fundación Mutua Madrileña, our partner on the 'Tolerancia Cero' campaign against gender-based violence.

The synergies generated between the different media formats marketed by Atresmedia Publicidad remain one of the key appeals for clients, seeing as though more than one third of all advertising investment comes from tri-format advertisers, meaning those who are present across all Atresmedia media formats: television, radio and online (38.6%).

This 'multimedia' advertisers segment also accounts for 29.7% of the Group's total Internet advertising revenue, and 50.0% of its revenue from radio advertising. For TV, multimedia advertisers represent 38.2% of the total.

RELATED STRATEGIC OBJECTIVES

3. Redefining the market in which we operate
4. Leading the digital transformation of our business
12. International development through strategic alliances

The advertising cost-to-income ratio among adults and individuals stood at 1.48 and 1.52, respectively, in 2018.

Tri-format investment



38.2%
of investment in television



50%
of investment in radio



29.7%
of investment in online formats



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The acquisition and integration of digital advertiser Smartclip Latam means that Atresmedia can now accompany and support its advertisers in relation to all their digital planning needs while increasing its market share and relative importance in 2018. The acquisition has also allowed the Company to diversify its business by expanding in Latin America. Meanwhile, the variety of professional profiles present in both sales teams has been key in developing and promoting strategic digital projects for the Group, such as Big Data, DMP and advertising on hybrid television or HbbTV, which will be unveiled in 2019.

Aside from the profitability and synergies generated by the different media formats, Atresmedia Publicidad adheres to sound ethical standards when going about its business. These are enshrined in its Responsible Advertising Policy and permeate all the main courses of action it pursues: efficiency, quality, innovation, self-regulation and social commitment when it comes to advertising.

Proving the effectiveness of our media

Atresmedia Publicidad remains true to its vocation of acting as an exclusive advertising partner. Far from being a mere provider of advertising spaces, it channels considerable time and money in researching those factors that maximise the return on advertising investment in its spaces while advising clients and helping them design the best strategies and formats for their own customers. Thanks to Atresmedia's research activity, the following projects were developed in 2018:



Upfront.



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2018 efficiency drives

Starting last September, our AtresData tool provides data analytics to advertisers who run special advertising in their programmes (mentions, telepromotions, sponsorships, etc.). **In this way, brand operators can plan advertising actions to impact their target more effectively based on real buying choices and behaviour, going beyond sociodemographic variables.**

Our 2nd Econometric Model of Web Traffic to Car Dealers (**METRAC**) again showed that **advertising drives 51% of web traffic to car dealers** and 77% of traffic to car manufacturer websites.

For the fifth year running, in November 2018 Atresmedia Publicidad and Tres14 Research ran their **ROIMAP study** (ROI of multimedia campaigns), which measures the returns and effectiveness of the various media in generating brand awareness. The study confirms that, to maximise awareness, the proportion of investment in TV advertising should be at least 64.2%. At that spend level, TV generates 75.5% of brand awareness, making it the medium with the best awareness-to-spend ratio, 118. **The investment share of TV in 2018 stood at 66.5%, a five-year high.**

Atresmedia Publicidad partnered with **Toluna** to analyse advertising formats, their contribution to spontaneous brand awareness and their most distinctive features. **Survey data confirmed that allocating part of the advertising spend to more appealing and distinctive formats enhances brand recall, and adds value to the campaign, leaving a deeper imprint on consumers' awareness.**

Atresmedia Publicidad and Kantarworldpanel came together to host a **one-day conference** on the latest trends in advertising and the mass market. The event showed that TV advertising contributes to sales by 12% and is also **responsible for attracting 22% of buyers.**

In the **radio** sphere, Atresmedia Publicidad worked with Toluna to research special advertising formats on radio and their contribution to brand awareness. **Micro-programmes and sponsorship are the special formats that generate the most brand recall**, and preferential positions (first and last) represent a 34% increase in brand awareness vs. central positions.

In the **digital** domain, research shows the enhanced advertising effectiveness of digital video linked to television content (TVOD). The consulting firm nPeople found that the video format of AUNIA INTERACTIVA (programmed advertising) raises both prompted and unprompted advertising recall, also influencing brand recall, which stands at 94.6%. Campaigns and brands that use this video format earn higher recall persistence in consumers. **In addition, the buy consideration phase for the model under study stood at 36.4% for the exclusive video format in AUNIA INTERACTIVA as opposed to 22.5% for the rest of media.**



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Multimedia calling of Atresmedia advertising

For some years now, Atresmedia's commercial and advertising products have been multimedia-oriented, enabling advertisers to reach out to their target audiences through all the media and formats currently used to consume the content offered by the Group.

In 2018, the Group stepped up this strategy by researching new international formats and by implementing solutions that combine television, radio and digital products.

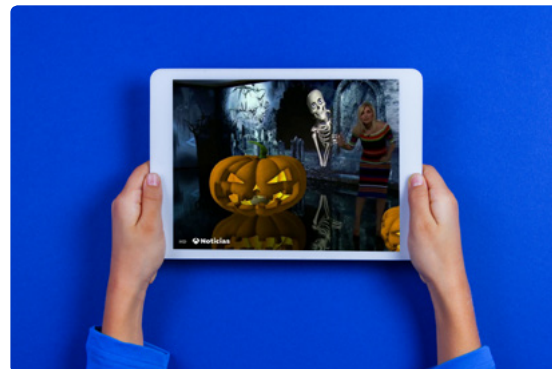
Atresmedia has been busy adapting the product to the digital environment, launching different multimedia products on the market that combine innovation in formats with the synergies generated by the different media. Notable examples here include:

Sponsor product: combines different television sponsorship creativities enriched and linked to the content or programme, with a display or video package on the programme website or sponsor mentions on our social media.

Spicy product: a digital-native solution for the TV sponsorship or telepromotion product. Leveraging creativity, shifting tone and duration, using the immediacy of the mobile phone, consumption hours and the wide segmentation of the medium, or extending the lifetime of the message.

Seasonal products: for advertisers or campaigns linked to specific times, in 2018 we launched multimedia products (television + radio + internet) on red letter days such as Halloween, Black Friday, Father's Day, Mother's Day.

Native digital product with TV amplification: multimedia products are not always created from television content; the product focus can be any medium. In 2018, the native digital series "Más de 100 mentiras", centred on the digital medium, was launched to acclaim. This format offers the advertiser the option of amplifying the message on television by partnering the powerful promotion of the series premiere on Atresmedia channels.





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Innovation as a driver of change

Innovation is a core value for the Atresmedia Group and its driving force for bringing about fundamental change in order to adapt to the new multiplatform television segment in which it now operates and stay ahead of changes down the line. That is why Atresmedia Publicidad is constantly exploring possible improvements on its conventional products, while seeking to offer its clients new advertising solutions that outperform the products offered by other media groups. In 2018, notable innovative actions included:

Innovation in 2018

In an unprecedented promotional action in Spain, during a broadcast of “El hormiguero 3.0”, live on air, the air carrier Iberojet gave everyone in the audience a free trip to the Caribbean. The claim “There’s only Iberojet between you and a trip to the Caribbean this summer” was the kickoff for a contest aimed at re-launching the Iberojet brand as an online travel agency, drive traffic to its website and publicise its product. The campaign’s TV presence involved 15 and 30 second spots, mentions in programmes, and informational content on Atresmedia’s various channels. The campaign also ran on radio, the Internet and social media, supporting comprehensive communication of the brand.

In September Lexus premiered a new advertising product created by Atresmedia: an exclusive, simultaneous and multiscreen block broadcast via El Hormiguero 3.0 and El Intermedio, alongside a powerful footprint online and on social media. An innovative product that leads awareness impact (1-minute blocks increase recall by 214%), coverage and affinity to the advertiser’s core target audience.

Promotur Turismo de Canarias commissioned Atresmedia Publicidad to launch a qualitative contextual advertising action on radio and television. The campaign consisted of of exclusive blocks during the programmes Al rojo vivo, Espejo Público and La Sexta Noche.

The Williams & Humbert sherry winery welcomed Onda Cero’s ‘Por fin no es lunes’ team and its audience for a special-edition live radio broadcast on the occasion of Jaime Cantizano’s return to his hometown of Jerez.

Tampax called on women to take part in the #Tampax Challenge. Thanks to a wide variety of advertising formats distributed by all Atresmedia’s sites, the campaign drew more than 86 million hits overall. The Atresmedia Group also supported the #TampaxChallenge with in-show spots during prime time programmes such as Ninja Warrior.

Atresmedia Publicidad and Smartclip supported “Futuros”, the digital branded content created for Banco Sabadell. The space offered debates on Facebook Live on current issues and allowed Internet users to share their own views and experiences. Banco Sabadell’s branded digital content was distributed with the support of Smartclip and the Atresmedia Group. The different formats and distribution via Atresmedia Digital achieved ten million interactions for Banco Sabadell’s “Futuros” campaign.



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Strict quality control

Atresmedia Publicidad spends much time and money in ensuring that all advertising content undergoes strict quality control processes so as to guarantee absolute compliance with the law and also with the self-regulation codes that the Group has voluntarily embraced.

In a bid to ensure ethical commercial communication and to protect the rights of citizens, especially children, the Group adheres to numerous codes that go beyond strict compliance with the law to uphold and promote self-regulation within the sector.

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)

Meanwhile, 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 there to protect advertisers, television channels and consumers.

All advertising, whether aimed at children or other audiences, is scrutinised internally through a quality control procedure and a strict check list enforced by the advertising guidelines and continuity departments. It is also reviewed by Autocontrol through 'copy advice' requests that guarantee the legal and deontological correctness of all advertisements broadcast. This close direct and indirect scrutiny of all advertising broadcasts has yielded extremely positive results year after year and is the main argument the Group relies on in defending self-regulation within the sector.

As a reviewer of content, Atresmedia Publicidad appraised 1,593 copy advices in 2018, generating a total of 103 legal consultations. A legal consultation is made 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 certain piece of advertising content, or where it is unsure of how the law should be interpreted.

	2016	2017	2018
No. of copy advices	1,028	1,257	1,593
No. of cases	3	2	1
No. of breaches	6	5	2
Fines	421,900	613,464	145,147
Legal consultations	124	132	103



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Shared responsibility

Atresmedia Publicidad gets its advertisers involved in the Group's corporate responsibility initiatives. The aim is to align the values of the brands with those of Atresmedia through joint collaboration on social impact campaigns. Highlights in 2018 included the following:

Antena 3 Noticias and Fundación Mutua Madrileña reaffirm their joint commitment against gender violence through 'Tolerancia Cero'.

In 2018, Antena 3 Noticias and Fundación Mutua Madrileña reaffirmed, for the third straight year, their ongoing commitment to working together on corporate responsibility (CR) action Tolerancia Cero (Zero Tolerance). The initiative was born in 2015 and relies on social pedagogy to help raise awareness of gender violence and to get people to report abuses. The decision by both companies to renew their partnership earned the initiative an award from the Ministry of Health, Social Services and Equality for its valuable contribution in combating gender violence (further information on 'Tolerancia Cero' can be found in section 5.2.1 - Awareness Campaigns).

ATRESMEDIA and Fundación AXA extend until 2023 their joint commitment to road safety (Ponle Freno) and to preventive healthcare and research (Constantes y Vitales).

This new agreement makes it the longest standing partnership between both companies and by 2023 Fundación AXA and Atresmedia will have been working for some 10 years on these worthy causes. The Ponle Freno race tracks, the new training and awareness centre, the Constantes y Vitales Awards for research and the campaign to install defibrillators are just some of the initiatives to have been rolled out by both companies (further information on 'Ponle Freno' and 'Constantes y Vitales' can be found in section 5.2.1 - Awareness Campaigns).

Aside from these initiatives, Atresmedia provides free television and radio advertising space for non-profit organisations so they can broadcast their content on the Group's television channels, radio stations and online media. In 2018 Atresmedia broadcast free television spots valued at 9,708,600 euros and free radio spots valued at 4,074,600 euros for 20 different NGOs.



Atresmedia and Fundación AXA extend their joint commitment to road safety and to preventive healthcare and research.



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ATRESMEDIA
DIVERSIFICACIÓN



Diversification: commitment to the most innovative projects

Atresmedia Diversificación is split into four main areas: International, which operates four of the Group’s international channels, reaching out to over 55 million households worldwide; New Businesses, tasked with extending the reach and notoriety of brands and content beyond the screen; Media for Equity, which boosts the growth of companies during ramp-up by providing advertising campaigns in exchange for a stake in the company; Music Publishing, which manages publishing rights and is headed by Irradia; and Atresmúsica, the Group’s record label.

The main objective of this division is to flag and commit to innovative projects that have high potential and are likely to generate a significant impact on the Group’s results.

The Diversification lines of business focus on all the Group’s assets: content, communication and brands. This allows for the natural generation of synergies with the Company, while also enabling the different businesses to share its objectives and values. Relying on the Group’s resources and assets, Diversification manages a large quantity of commercial agreements while internationalising content and overseeing equity interests in emerging businesses.

RELATED STRATEGIC OBJECTIVES

- 9. Prioritising proprietary distribution environments
- 11. Consolidating the international development model initiated five years ago
- 12. International development through strategic alliances
- 13. Royalty income and Media for Equity strategic focus

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 reliant on revenue from the conventional advertising market in Spain.



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Diversification works hard to turn the Group's viewers into clients, for whom it creates products and services. However, given the different business areas that make up the division, these relationships are often B2B, with companies that synergise with the Group's core business and whose activity requires advertising.

Notable achievements of the Diversification division in 2018:

- **International:** our international channels exceeded 55 million subscribers this year. Atrescine was also launched and an agreement was signed with Globo, Brazil's largest media group, to integrate its content into the programming schedule of Atreseries Internacional. The year also marked the fifth anniversary of ¡HOLA! TV.
- **New Businesses:** Atresmedia has created Europe's largest Escape Room attraction to accompany the La casa de papel (Money Heist) series. More than 60,000 visitors have now lived out the plot of the hit show in a thrilling experience.
- **Media for Equity:** Atresmedia's stake in Promofarma (e-commerce for pharmaceutical and health and beauty products) was sold to Swiss company Zur Rose; as was part of its stake in Glovo following the round of financing in which the Spanish start-up was handed 115 million to fund its international expansion.
- **Music publishing and Atresmúsica:** international agreements have been signed with music publishing houses in France, Germany, the United Kingdom and the Netherlands.

Further highlights included the staggering success of the song My life is going on from the series La Casa de Papel (Money Heist), with upwards of 75 million plays on Spotify alone and eight consecutive weeks at number 1 on French radio.





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Film: obligation made opportunity

Atresmedia Cine is the Group’s film production arm through which Atresmedia complies with the requirement under the Audiovisual Act whereby television operators must invest part of their revenue in the Spanish film industry. As with its peers, Atresmedia is opposed to this mandatory investment quota, although it has turned this obligation into an opportunity to extend the brand image towards other industries and raise the Group’s international exposure.

In 2018, it produced a total of 14 titles, its largest production output since it was founded. Between them, they raked in box office earnings of 32 million euros without counting the two December releases. Film production at Atresmedia not only complies with the division’s founding objective of complying with the Spanish Audiovisual Act, but also generates own content for the Group, which it can then market or broadcast on its own platforms, thus extending the life cycle of the product and therefore generating additional revenue from each production.

The Film Division is tasked with everything, from selecting, appraising and brainstorming projects through to analysing the financial viability and monitoring the actual production process.

The fourteen titles that Atresmedia Cine released in 2018 were: Thi Mai, Sin rodeos, La tribu, Inmersión, Las leyes de la termodinámica, El mundo es suyo, El mejor verano de mi vida, Blackwood, Los Futbolísimos, El reino, La sombra de la ley, Durante la tormenta, Como la vida misma and Tiempo después.

RELATED STRATEGIC OBJECTIVES

- 5. Opening up new budgets by combining innovative television solutions
- 7. Mix of content for multiple target audiences and platforms
- 8. A profitable long-term distribution strategy

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.



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Partnership agreements were also signed in 2018 with DeAplaneta, Aparte Producciones and Warner Bros. Pictures for developing seven new concepts of comedy. The agreement with TAD for the sale of pay-TV rights was also renewed, with significantly improved terms and conditions for Atresmedia Cine.

Atresmedia continues to enjoy great success thanks to the quality of its film productions. *El reino* (The Realm), directed by Rodrigo Sorogoyen and produced by Atresmedia Cine, was the big winner at the 2019 Goya Awards by scooping seven awards. Atresmedia Cine walked away with ten awards, counting the three handed to *La sombra de la ley* (Gun City), by Dani de la Torre.

El reino also swept the board at the 2019 Feroz Awards, winning awards for Best Dramatic Film, Best Director, Best Screenplay, Best Actor in a Movie and Best Supporting Actor. Film director José Luis Cuerda received the Feroz de Honor (Honorary Award).



In 2018, Atresmedia Cine produced 1.4% of all titles playing at theatres, accounting for 5.5% of total box office earnings. Atresmedia's Film Division produced 5.9% of total Spanish film production, commanding 29.9% of total box office takings for Spanish films.

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Atresmedia Studios: content at the heart of the business

The audiovisual market has witnessed the arrival of new players in recent years and the emergence of new forms of consumption. Yet the success achieved by Atresmedia's television model, plus the experience it has built up through decades of hard work and the international appeal of its original productions, has cemented its status as a leading producer of content in Spanish, attracting the interest of numerous operators both at home and abroad.

The Company seized this opportunity to create Atresmedia Studios in the strong conviction that content should be at the heart of the Group's business regardless of distribution channel. This objective also allows Atresmedia to harness its experience and prowess at designing and producing audiovisual content.

The hallmarks of Atresmedia Studios are its in-depth knowledge of markets and audiences, which it has inherited from its founder Atresmedia. It also inherits the Group's successful track record in fiction and international sales and its extensive experience in launching projects.

The business model of Atresmedia Studios focuses on two main activities: commissions to produce content received from pay TV or OTT platforms, in which 100% of the product is sold in exchange for a margin on production; and participation in co-productions for television channels, platforms or international distributors, in which we retain a certain percentage of ownership.

ATRESMEDIA STUDIOS HIGHLIGHTS OF 2018

- Production of *El embarcadero* and sale to MOVISTAR+. Made by the creators of *Money Heist*, the show is based on an original idea by Atresmedia Studios' editorial staff. Acquisition of free-to-air rights in France for *El embarcadero* was confirmed by TF1 during the show's international premiere at MIPCOM.
- Production of *'Pequeñas coincidencias'* and premiere on AMAZON PRIME VIDEO as its first Spanish series.
- Attendance at the largest audiovisual trade fairs (Mipcom, Natpe and Conecta Ficción)
- Project origination, development and partnerships, with a presence in Latam and Europe

RELATED STRATEGIC OBJECTIVES

1. Differentiation (decommoditising the commercial product)
3. Redefining the market in which we operate
4. Leading the digital transformation of our business
5. Opening up new budgets by combining innovative television solutions
7. Mix of content for multiple target audiences and platforms
8. A profitable long-term distribution strategy
10. Atresmedia Studios, a tool for capturing value from other OTTs towards Atresmedia

The vision of Atresmedia Studios is to design, create and produce exclusive fiction content for the main domestic and international distribution and streaming platforms.



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5. OUR ROLE AS A BROADCASTER



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In Spain, average daily TV consumption per person is almost four hours. In view of this figure, Atresmedia believes that it has an enormous responsibility in raising awareness of certain values and citizen behaviours among its audience. It must therefore exercise its role as a media broadcaster with two overriding objectives in sight: ensuring responsible broadcasting with regard to audiences and supporting and raising awareness of worthy social causes with regard to society as a whole.

With this in mind, we have designed and implemented our Corporate Responsibility Policy, which is supervised and controlled by the Audit and Control Committee and is further supplemented by our policies on

responsible advertising, human resources, social commitment and the environment. All of these policies regulate non-financial matters that impact, or have the potential to impact, the Group's activities.

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	Assure our employees' welfare and career development, non-discrimination, support ethical conduct among the people at our Company, and strict compliance with ILO requirements
	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	Reduce the environmental impact of our operations and raise 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: Forética, Fundación SERES, the Global Compact and Voluntare.



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



The design of the Atresmedia Group's 2018-2020 Corporate Responsibility Master Plan was completed in 2018. It sets out 27 lines of action comprising 37 corporate-wide actions around seven areas (mainstreaming CR, procurement, governance, human resources, production, awareness-raising and contribution/impact) to be carried out by 2020. Eight actions in the areas of mainstreaming CR, governance and contribution/impact were carried out in 2018. Specifically, Atresmedia strengthened its Corporate Responsibility Committee to bring in new areas. It also worked on discovering its corporate purpose, which was approved in early 2019, and drew up a non-financial dashboard for easier tracking of non-financial KPIs. The Group has bolstered periodic CR reporting to the Board of Directors and the market (CNMV). Lastly, the Group is weighing up the merits of expanding its Compromiso Atresmedia, the umbrella brand that embraces all its corporate responsibility initiatives. It has created

programmes and initiatives promoted on its channels, such as Nos Importa to bring society closer to wider social issues, and Levanta la Cabeza to raise awareness about digitalisation

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 Management, General Services, Internal Audit, Corporate Governance, Advertising, Radio and Television Content, News and Current Affairs, Suppliers and Strategy.



5.1. Responsible approach to business

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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 of Atresmedia's content, the Group has two editorial committees charged with overseeing the independence and plurality 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 editorial 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.

Monthly editorial committee

Reaches decisions on the principles and approaches followed by all Atresmedia channels, relying on on the comments raised by the weekly committee.





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5.1.1. Ethics and deontology

Atresmedia has established 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. Strictly comply with approved child-friendly watersheds.
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. Clearly and expressly separate information 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.





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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.

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.

5.1.2. Child protection

Atresmedia has undertaken to protect children from two different angles as part of its Corporate Social 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.

Atresmedia Televisión has children strongly in mind when choosing what to broadcast on television. In 2005, it adhered 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 duly followed.

The Self-Regulation Committee and the Joint Monitoring Committee analyse all complaints received every four months. In 2018, a total of 64 claims were made against operators that are Code signatories. Atresmedia did not produce any inappropriate broadcast.

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.

A total of 1,428 hours of children's programmes were broadcast in 2018, as shown below:

- Neox Kidz: 1.326 horas
- Resto de Neox: 96 horas
- Cine laSexta: 6 horas





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Atresmedia Publicidad aims to offer advertising that is suitable for all ages, focusing in particular on younger audiences. For instance, the Group continues 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.

The content of advertisers aimed at children is sent to Autocontrol for scrutiny and to obtain copy advice so as to ensure that it is suitable for broadcast.

All other content created by advertisers in child-sensitive sectors is also scrutinised by Autocontrol and if it turns out that it cannot be broadcast during children’s programming hours this finding is recorded in the commercial system so as to ensure that no such content is aired at inappropriate times. Meanwhile, Atresmedia Publicidad has a checks system in place to indicate if the campaign is subject to any restriction resulting from the copy advice. The system alerts users of any conditions imposed by the copy advice and does not allow a campaign to be broadcast if negative copy advice is given.

5.1.3 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 also 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: television, radio and digital.

The Internal Audit and Process Control Division is responsible for coordinating this system. There is also a Quality Committee comprising the most heavily involved departments, which meets whenever necessary to review the system and to implement 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 with creating quality content.

The system is supported by a corporate app that identifies, classifies and sorts 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, while also providing a description and classification of each incident and explaining all steps taken to correct it.

The system follows these steps:





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The effectiveness of this Quality Management System and the improvement plans rolled out over the years since the Quality System was made part of television broadcasting have notably reduced the number of incidents arising in the course of content production, recording and broadcasting. The average number of incidents was down 12% in 2018.

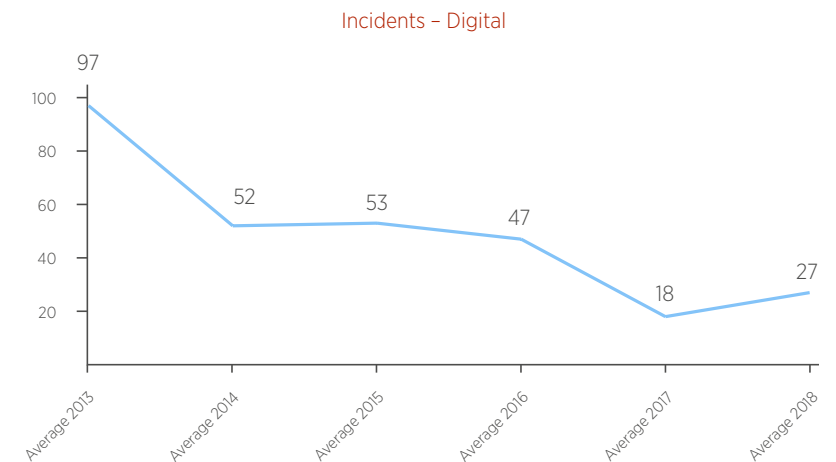
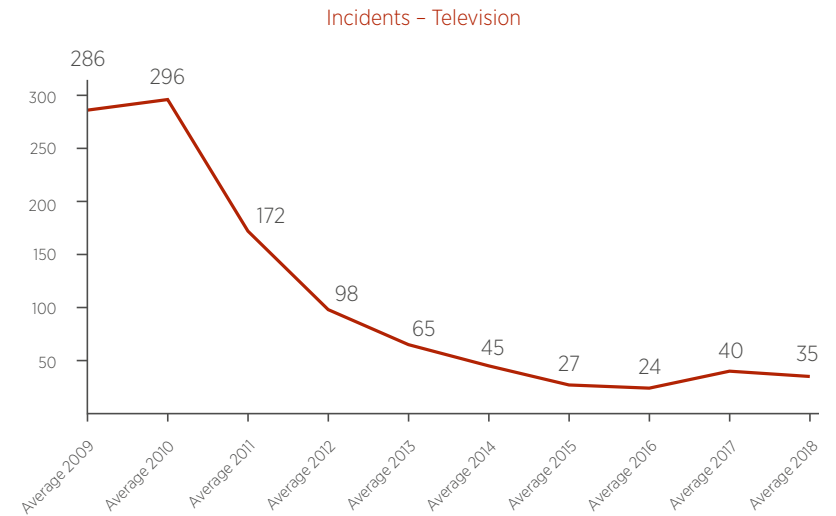
Main milestones in the Television Quality Management System in 2018:

- Improvements made to our broadcasting system by including acoustic and visual alarms to ensure stricter compliance with the law and regulations.
- Improvements made to studio production processes by adding new functionalities to video mixers and making control networks more isolated for critical production systems.
- Incorporating new screen equipment in news broadcasts with enhanced features and image quality, thus minimising the risk of downtime and incidents due to technological obsolescence.
- Improvements made to the Continuity system by upgrading control panels for video mixers and implementing back-up continuity systems.
- Improvements made to signal transmission systems, thus helping improve safety and security when transmitting channel signals. Improvements made to the production system to help optimise work processes and the use of resources for operational needs.

In 2018, as part of its drive to improve its quality strategy, Atresmedia secured ISO 9001:2015 certification for the production process and broadcast of television content on the Atreseries channel. Our aim with this quality certification is to further augment Atresmedia's quality system and to ensure that all knowledge and information remains fully up to date so as to provide an efficient and modern quality management system.

In the Digital segment, the average number of incidents was up 48% on average (rising from an average of 18 to 27 incidents per month). The main improvement actions undertaken in 2018 were as follows:

- Improved functionalities for the Atresplayer platform, with the focus now on enhancing the user experience and increasing user engagement for all our products.
- Evolving the existing digital technology architecture at Atresmedia.





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5.1.4 The issue of disinformation

As a benchmark when it comes to news services, Atresmedia is absolutely committed to pursuing the truth and ensuring rigour across all its channels and stations. This pledge has made the Group a pioneer in leading the fight against disinformation and fake news, which become viral through hoaxes and unverified information spread across the networks.

In June 2017, El Objetivo de Ana Pastor on laSexta joined the ranks of The Washington Post, PolitiFact and Le Monde to become the first Spanish team of journalists to be recognised as a signatory by the International Fact-Checking Network (IFCN), the world’s leading data verification organisation, which aims “to promote excellence and good practices in the working methods of fact-checkers, while guaranteeing the independence of their work and non-bias”.

To join the network, the programme had to show that it complies with its strict code of ethics, which imposes an extremely high standard of care when reporting on news and current affairs for every single communication. This can only be achieved by relying on official sources, verifiable data and by contacting experts in each subject.

This calling has earned the programme numerous antihoax awards, such as **Best Audiovisual Project for Fact-Checking Journalism**, an award handed to it in Rome by the IFCN, and the programme is a major contributor to the organisation Global Fact 4, the global fact-checking journalism summit.

In 2015, laSexta Noticias set up a data verification department. In 2018, for instance

it unearthed the identity of the “Spanish manufacturer of fake news with links to VOX”, while also dispelling rumours and fake news surrounding the existence of violent immigrants in Almeria.

Meanwhile, Antena 3 Noticias is working hard to train its editorial staff to weed out false news and to make its professionals more adept at filtering out and verifying information.

On the radio, the maxim of Onda Cero’s News Service in tackling the phenomenon of fake news is to check the information and verify its source(s) before the news can be broadcast in any space. These control mechanisms are there to ensure that no information broadcast through the channel counts as fake news.

As for news from other media, Onda Cero broadcasts only news that has undergone the internal controls just described, unless it is a hugely important matter that has already received considerable media exposure. This situation occurs only very rarely with bombshell news events.

Heading this search for the truth we have El Objetivo de Ana Pastor, the flagship show for this strategy on laSexta. With its mix of interviews, press conferences, statements and direct coverage of control sessions held at the Spanish Congress, the programme hosted by Ana Pastor is the first on Spanish television to insist on ‘fact-checking’ (something they call “verification tests”).





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5.1.5 Accessibility for all audiences

One of the Group's priority objectives under its Corporate Social Responsibility Policy is to ensure that its news and educational programmes and entertainment shows are responsibly produced and broadcast and 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 its television content.

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, providing sign language 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.

		2017	2018
Subtitling for the hearing impaired - Atresmedia Group	Hours	37,285.5	42,076.6
	% of 24 hours	82	92.5
Subtitled advertising	A3	8.6	9.4
	laSexta	4.8	6.5
Number of hours of sign language		1,032.5	1,086.4
Number of hours of audio description		1,401.8	1,889.9

Live subtitling is a product of our commitment to making all news events accessible to all viewers, regardless of time zone and ensuring the utmost flexibility when dealing with changes in length.

On average, 92.5% of Atresmedia's programmes were subtitled (through to December 31), with an average of 36.3 hours of audio description per week and an average of 20.9 hours of sign language per week.

Accessibility milestones and achievements in 2018:

- Investment in accessible content was up 3.5% on 2017.
- Accessible scheduling has also been included in EPGs so that hearing and visually impaired viewers can find out what broadcasts come with subtitles, audio descriptions and sign language on each day and on each channel.
- In August, all the campaigns of pharmaceutical advertisers had to include subtitles following the change made to article 78 of the Spanish Medication Act of 2006. Safeguards for the advertising of medicines and healthcare products aimed at the general public.
- We increased subtitling of live news reporting and of live coverage of current affairs and sports programmes: Elections in Andalusia, Ballon d'Or, 2018 National Tournament of la Liga Promises, 2018 International Tournament of la Liga Promises New York, Champions League Specials, Chelsea vs Barcelona (20/02/18), Paris Saint Germain vs Real Madrid (06/03/18), Manchester United vs Sevilla (13/03/18), Tu cara me suena (semifinals and final in February and March), Hipnotizame (March), Real Madrid vs Juventus (03/04/18) and Roma vs F.C. Barcelona.
- In 2018, Atresmedia took part in various events dealing with the subject of accessibility, including the AMADIS Congress on audiovisual media accessibility for people with disabilities; the Working Group on Quality in Audiovisual Content, as a continuation of our joint work with CESyA (Spanish Centre for Subtitling and Audio Description), the Royal Board on Disability, the CNMC (Spanish National Markets and Competition Commission), television operators, associations of visually and hearing impaired people; and the seminar on sign language and television held on 30 November at the Ministry of Health, Consumer Affairs and Social Welfare.



5.2. Promoting and taking part in community causes

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Through its Corporate Social 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.

Cooperation with the Comité de Emergencia de España

The Atresmedia Group has worked with the Comité de Emergencia de España ("Emergency Committee of Spain") since its creation in 2017. The project that brings together six international NGOs - Action Against Hunger, the Spanish Committee of UNHCR, Doctors of the World, Oxfam Intermón, Plan International and World Vision - to jointly address the citizen response to a humanitarian crisis and quickly and effectively coordinate the funds raised. Through its communications capability, Atresmedia helps to spread appeals to the public for aid in response to crises identified by the Emergency Committee, with information on how best to help in each case.

In October 2018 Atresmedia used its communication channels to support the first activation of the Emergency Committee to coordinate the citizen response to a humanitarian crisis, the earthquake and tsunami in Indonesia. The public responded vigorously: more than 25,000 people donated through payment channels announced in the media; more than half a million euros were raised to help disaster victims thanks to the solidarity of Spanish society.

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.

5.2.1. Awareness campaigns

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 positive action channelled through six of its own projects, each of which aspires to resolve a social problem or issue: road safety with Ponle Freno (2008); the environment with Hazte Eco (2010); healthy living with Objetivo Bienestar (March 2014); defending cultural invention and intellectual property with Crea Cultura (September 2014); providing 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).

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.





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Ponle Freno

In 2018, Ponle Freno celebrated its tenth anniversary under the motto *Juntos, sí podemos (Together we can)*. To commemorate this milestone achievement, the initiative received a number of awards and accolades:

- Award from Fundación Marcelino Oliver for its work in helping the victims of traffic accidents.
- Hevea award from the tyre industry for the initiative's ongoing contribution to road safety.
- Special award from the Semana Mundial del Agente y el Corredor de Seguros (World Week of the Insurance Agent and Broker) for its work in helping to prevent traffic accidents.
- National Marketing Awards: runner-up prize in the category of Social Marketing.

A total of 3,161 people were polled over the first nine months of the year, revealing that 68% of respondents had heard of the initiative and held it in high regard.

For 2019, the main strategic lines to be tackled will be safe and sustainable mobility, the infrastructure deficit and road safety education, focusing in this case on children aged six and over. Our strategy envisions campaigns, awareness-raising actions and studies to understand and provide solutions to road safety problems.



Showings	Antena 3	814
	laSexta	534
	Neox	315
	Nova	710
	Mega	752
	Atreseries	820
Total audience (thousands)		37,834
Coverage (%)		88.9%
GRPs		2,580.10
Spots broadcast		2,215
No. of news items posted online		625
No. of mentions on social network pages		3,746
No. of followers on social networks		287,018
No. of news items and mentions in news and other programmes		85
Web page views		1,777,101

Ponle Freno remains the best-known corporate responsibility campaign on television according to the findings of the image study conducted by Atresmedia through the Spanish Social and Market Research Institute (CIMOP) in 2018.



3,945
total showings



Ponle Freno awards.



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Goals

2018 partnered actions and milestones

To pay tribute to those killed in traffic accidents and send a strong message to society to prevent road accident deaths.

“Accident awareness bouquets” road safety campaign on the occasion of the 10th anniversary of PONLE FRENO. This TV, radio and digital media campaign raised road safety awareness and served as a tribute to the road accident victims of the past ten years. The message was reinforced with a street marketing action: placing 17 bouquets of flowers at accident black spots on Spanish roads, one for each autonomous community.

To recognise the work of the people, institutions and initiatives that have helped promote road safety and, consequently, reduce the number of accidents on Spanish roads. To review the platform’s achievements of the past 10 years, emphasising their value and acknowledging the support received.

Celebrating the tenth anniversary of the creation of the platform, the 10th PONLE FRENO AWARDS for road safety added a new award category: career contribution to road safety. This year’s awards ceremony drew a record number of nominations and the largest-ever attendance figure. The winners were: EURASLOG child restraint system (AXA Road Safety Innovation and Development Award); Elche Local Police (Ponle Freno Junior Award); Cepsa (Best occupational road safety initiative); TRAFPOL (Best road safety action); Enrique Casquero de la Cruz (Career contribution to road safety); Mateo Lafragua (Ponle Freno Citizen Award).

To highlight the role all citizens play in road safety and convey the insight that children act and learn through the example set by adults.

“Educating in values today is saving lives on the road tomorrow” campaign, in partnership with the AXA Foundation, to raise awareness of the importance of road safety education for accident prevention. The campaign had a presence on television, digital media and radio, with the message that attitude and values shape our behaviour at the wheel.

To analyse and provide information on why accidents happen and provide preventive advice, through evidence-based research on accident rate management.

PONLE FRENO-AXA Centre for Road Safety Studies. In 2018, the Ponle Freno-AXA Centre for Road Safety Studies continued its research on accident prevention publishing several papers, including the second edition of its report on ‘road safety awareness and perception’, produced in partnership with Kantar TNS, and papers on collisions with animals, quad accidents and road accident-related disabilities and health consequences.

To extend PONLE FRENO’s road safety awareness message to other parts of Spain so as to encourage the public to take action and support traffic accident victims through charitable running events.

PONLE FRENO Charity Run Tour. This year 6 cities hosted a Ponle Freno charity run, with Málaga and Murcia joining the tour for the first time. €170,000 was raised. Over the past ten years, Ponle Freno charity running events have brought in a total of one and a half million euros, earmarked for projects to support road accident victims.

To bring the message of PONLE FRENO in a friendly, organic and effective way to a younger and less TV-focused target audience.

Campaign in partnership with Playstation. Joint awareness-raising campaign that brings together the commitment of both companies to help improve road safety. The spot starred the Formula 1 driver Carlos Sainz. The tagline was “Before starting the car, be very clear about where you are. Don’t speed on the road, speed on Gran Turismo® for PlayStation®. On the road, HIT THE BRAKE.”





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Objetivo Bienestar

The Objetivo Bienestar campaign is one of the most powerful initiatives within the Atresmedia group, especially as part of the Espejo público programme on Antena 3.

In 2019, we aim to further consolidate and channel campaigns and actions that provide useful information and promote healthy living. This will mean keeping spaces for Objetivo Bienestar part of our programming schedule while raising awareness of matters that have a special impact on our well-being, focusing on our little ones with the 'Objetivo Bienestar Junior' campaign.



Coles Activos 2018 awards.



Coles Activos 2018 awards.



1,468
total showings

Showings

Antena 3	595
Nova	273
Mega	294
Atreseries	306

Total audience (thousands)	32,438
Coverage (%)	76.3%
GRPs	1,373.7
Spots broadcast	183
No. of mentions on social network pages	2,920
No. of followers on social networks	15,641
No. of news items posted online	118
Web page views	216,358



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Goals	Acciones asociadas y logros 2018
Raise awareness of healthy habits: balanced nutrition, physical exercise and mental wellbeing.	Hints and tips on healthy lifestyle habits. In addition to the TV spots that air daily on Antena 3, the campaign has its own weekly sections on the shows Espejo público and Tu Tiempo de Braserero , and on bienestar.atresmedia.com , aimed at adults, and Objetivo Bienestar junior for children.
The awards recognise schools that encourage healthy habits in their pupils through initiatives with positive messages and innovative proposals to combat childhood obesity.	6th “Coles Activos” Awards. 92 schools took part in the 6th Coles Activos Awards.
An initiative aimed at parents and younger children, designed to emphasise the importance of physical exercise for kids and help them grow healthy and strong.	6th staging of “De Marcha con Objetivo Bienestar Junior”. The route for this year’s race walk was a 1 km circuit inside the Parque de Atracciones de Madrid amusement park. After the race, the 9,000 participants made use of the facilities.
Renewal of the partnership agreement between Objetivo Bienestar Junior and the Ministry of Health through the Spanish Consumer, Food Safety and Nutrition Agency (AECOSAN) to promote healthy life habits among children.	Agreement with the Ministry of Health, Consumer Affairs and Social Welfare. The new agreement led to awareness-raising actions to prevent childhood obesity, broadcast over Antena 3, the website and social media. The first wave focused on the benefits of the Mediterranean diet and avoiding too much sugar, salt and fat. The second round explained the benefits of drinking enough water to keep suitably hydrated.
Support for an initiative to raise awareness of breakfast as the most neglected meal of the day yet the most important.	Campaign to raise awareness of the importance of breakfast. The campaign focused on generic advice, a website, a section on Espejo Público and Tu Tiempo , and healthy breakfast masterclasses by leading chefs in Madrid, Bilbao and Valencia. A web-based contest was launched to raise awareness of the importance of having breakfast every morning and choosing healthy and nutritious foods. Helios, the jam manufacturer, was the campaign sponsor.
Healthy diet that includes pork.	Campaign on the health benefits of pork. Through generic advice issued in Antena 3 and a special section in Espejo Público , we sent the message about the health benefits of pork, with the support of Interpork (the white-coat pork industry association).
Support for the “Te cuidamos el corazón” campaign.	Raising awareness about heart health. On the occasion of “heart month”, we supported the “Te cuidamos el corazón” initiative by Farmacías Apoteca Natural , which seeks to raise awareness about heart health. Objetivo Bienestar joined the initiative with a news item on the website about how to lead a healthy lifestyle that helps prevent heart disease.



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Constantes y Vitales

Constantes y Vitales is the brainchild of Atresmedia and Fundación Axa, our strategic partner. A key part of this initiative is our defibrillator campaign and in 2018 the programme brought the autonomous communities of Asturias and Cantabria onboard by getting them to regulate and oversee the mandatory installation of these devices in public spaces. For 2019, we have set ourselves two goals in each of the main areas of work: in research, to help set up a Scientific Advisory Office in Parliament, and also to consolidate, maintain and expand the database of women researchers; and in prevention, to launch a communication campaign on the importance of adherence to treatment.

Showings	laSexta	696
	Neox	368
Total audience (thousands)		30,957
Coverage (%)		72.8%
GRPs		644.5
Spots broadcast		400
No. of news items posted online		472
No. of mentions on social network pages		3,650
No. of followers on social networks		14,699
No. of news items and mentions in laSexta news and other programmes		64
Web page views		324,447



1,064
total showings



María José Alonso, María A Blasco, Elizabeth Blackburn, Mamen Mendizábal, Laura García Estevez, Luz Casal in the "Evento Premio Nobel".



"Base de datos de mujeres científicas".



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Goals

This year *Constantes y Vitales* continued its campaign to urge regional governments to make it compulsory to install defibrillators in public spaces.

To create an exhaustive list that raises the visibility of female talent in all areas of science and provides a benchmark for the media and organisations that need input from women researchers.

To highlight the important yet under-appreciated role of our researchers, aid public understanding of what scientists do, and bring science closer to ordinary people.

To promote, support, strengthen and advocate the value of Spanish scientists' research in biomedicine, and health prevention campaigns.

To prevent and alert the population to choking, the third most common external cause of death in Spain.

2018 partnered actions and milestones

Defibrillator campaign. The petition continues to grow day by day, with more than 120,000 signatures collected on the website and two new achievements: Asturias and Cantabria are now "cardioprotected" communities, joining Madrid, Valencia, Andalusia, Catalonia, the Canary Islands and the Basque Country.

Promote the creation of the first database of Spanish women researchers. More than 1,500 entries have been made since its inception.

2nd Present and Future of Cancer Research conference, with a keynote address by Dr Elizabeth Blackburn. We were able to bring a Nobel Prize to Spain and provide public access to a talk on the latest advances in cancer research.

4th Constantes y Vitales Awards. The awards drew high nomination and attendance figures this year. €100,000 went to the winner in the category "Young talent in biomedical research" to ensure research project continuity.

Choking prevention campaign: "No pases un mal trago". The Heimlich manoeuvre was explained over the web, social media and LaSexta programming.



"Constantes y Vitales" awards.



Elizabeth Blackburn in the II edition of "Presente y Futuro de la Investigación del Cáncer".



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Crea Cultura

The 2017 report of the Spanish Observatory on Pirating and Trends in Digital Content Consumption, released in April 2018, found that in 2017 the total value of the unlawful online content accessed by users came to 21,899 million euros, down 6% on 2016 and showing a cumulative decrease of 9% when compared with 2015.

Atresmedia has contributed to this decline by taking positive action through its Crea Cultura initiative, most notably Is that really how you pay creators? Don't be a troglodyte, in collaboration with theatrical group Yllana. An awareness-raising campaign that uses comedy to show the value of cultural creation and intellectual property and to encourage respect for creators of content.

The objectives for 2019 follow on from 2018, with further instalments of our Is that really how you pay creators? Don't be a troglodyte campaign due to be aired. Meanwhile, the initiative will continue to raise awareness and stimulate debate on the value and worth of cultural creation.

Showings	Antena 3	267
	laSexta	234
	Neox	189
	Nova	231
	Mega	258
	Atreseries	268
Hours		10.4
Total audience (thousands)		31,741
Coverage (%)		74.6%
GRPs		968.6
No. of followers on social networks		31,502
No. of news items posted online		625
No. of mentions on social network pages		572
Web page views		17,504



1,447
total showings



Campaign in partnership with the Yllana theatrical company "No seas troglodita".



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Goals	2018 partnered actions and milestones
A books programme in the spirit of the Crea Cultura campaign to advocate and recognise the value of Intellectual Property and support creators and their works.	Premiere of the programme Crea Lectura on laSexta (23 March 2018). An average of more than 70,000 viewers per programme was attained.
Crea Cultura actions include meeting events to encourage societal debate.	Hosting of the event “Cultural creation has no frontiers: the successful journey from digital to paper”. Manuel Bartual and Miguel Ángel López, at an open-air venue at the Madrid Book Fair (6 May 2018), showed the audience the positive impact of the campaign.
Revealing the creative process for the music soundtrack for Atresmedia Cine productions.	Support for the Encuentros de Música y Cine forums at FNAC department store (15 January, 18 June, 4 July). The campaign message was conveyed to society through the face-to-face audience and coverage in media and social networks.
With a video showing the creative capacity of Atresmedia’s pros, the campaign encouraged everyone to join in and share their favourite artists and creators.	World Intellectual Property Day (26 April) with a social media action to showcase the artistic breadth and value of cultural creation.
With this project, Neox, Crea Cultura and Atresmúsica lend visibility to emerging musicians so that they can earn royalties from their work.	First staging by Neox Discover of an international initiative where soloists and bands play their new tracks and songs. 33 videoclips out of a total of 900 entrants were screened, and new talents benefited from a raised profile.
A humorous leg-up to creators.	Launch of the “¿Así pagas a los creadores?” campaign in partnership with the Yllana theatrical company No seas troglodita (6 September 2018). 74% of the population was impacted by the campaign, aired on all Atresmedia Televisión channels (1,376 showings), cinemas and external media coverage.



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Tolerancia Cero

Atresmedia and its partner Fundación Mutua Madrileña came up with the initiative under the motto 'Against abuse, Zero Tolerance'. In November 2018, the partners agreed to extend their project through to 2021 to continue the fight against gender-based violence. Thanks to their new agreement, both entities have now been actively working together for six years on raising awareness of this social scourge.

In terms of public service broadcasting, a total of 240 spots were aired on Antena 3, Nova, Mega and Atreseries in 2018. Meanwhile, Antena 3 Noticias aired four special reports on the Tolerancia Cero campaign,

with further promotional spaces provided on radio stations and the Atresmedia website.

The Tolerancia Cero initiative received the following awards and accolades in 2018:

- Best Social Awareness Initiative at the Clece Commitment Awards
- Award from the Community of Madrid for its work to combat gender violence
- Against abuse, Zero Tolerance picked by UN Women as a prime example of good partnerships between companies and the media.

Pases	Antena 3	309
	Nova	261
	Mega	295
	Atreseries	308
Hours		6.3
Total audience (thousands)		33,161
Coverage (%)		78%
GRPs		1,011.4
No. of followers on social networks		31,502
No. of news items posted online		625
No. of mentions on social network pages		572
Web page views		17,504



1,173

total showings



'Tolerancia Cero. Contra el maltrato, la fuerza de todos' best social awareness initiative.



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Goals

Your silence helps the aggressor. Report him. Isolate the abuser.

Nothing justifies sexual harassment and assault. No means no, in any relationship. No means no, in any circumstance.

The children of gender violence victims also need protection and security. They need everyone's support to get their childhood back.

Three out of four victims of gender-based violence had not previously reported. A report to police makes abuse visible, but not only the victim can report it.

2018 partnered actions and milestones

Action to confront and focus on the aggressor, approaching the domestic abuse issue from different perspectives that go beyond a call on abused women to contact police.

'No means no' campaign to highlight the existence of a serious social issue beyond the news ripple when a woman is killed.

'Orphans of gender violence' campaign. Spain's parliament raises pensions for gender violence orphans from 140 euros to more than 600 euros.

'Report him' campaign to increase community awareness against abuse of women and, especially, encourage rejection of the abuser.





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5.2.2. Contribution to the SDGs

As already mentioned, Atresmedia plays a pivotal role in bringing about social progress through both direct and indirect action. The Company tackles the major challenges facing the world today, widely known as the UN Sustainable Development Goals. In terms of direct action, it relies on its role as a broadcaster to raise awareness among audiences; as an employer to guide its employees; as a contractor to influence its suppliers; and as a group to promote active volunteering. Indirectly, it has a positive impact on society in general by broadcasting content that supports and upholds each of the SDGs.

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

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



CORPORATE SOCIAL RESPONSIBILITY AT ATRESMEDIA

Responsible operation of our core business by communicating community-interest news and information, implementing internal initiatives and supporting corporate voluntary work

- The Europa FM presenters partnered the SOS children's villages charity music festival organised by DJ Brian Cross at Madrid's Palacio de Deportes venue, bringing together gathering some of Spain's leading artists.
- Onda Cero airs charity programming slots on its regional stations to fight inequality and social exclusion. Highlights are the weekly 'Aquí en la Onda Castilla y León' and "La Ciutat Solidària" in Barcelona, and the section "El minuto solidario" in Cuenca. In Murcia Onda Cero supports all campaigns promoted by the charity Càritas, and in Albacete it ran the 'Sonrisas de cuento' initiative: collecting new and second-hand books for children and young people in good condition for donation to charities.



Publicising and taking part in community causes through Compromiso Atresmedia, the Foundation and outside partnerships



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CORPORATE SOCIAL RESPONSIBILITY AT ATRESMEDIA

Responsible operation of our core business by communicating community-interest news and information, implementing internal initiatives and supporting corporate voluntary work

- Assistance with the daily tasks of the Santa María Josefa de Vallecas soup kitchen on four occasions in 2018. The kitchen feeds over 700 low-income people a day.
- Support for sorting more than 20,000 kg of food donated during the Madrid Food Bank “grand collection”, reported on air by Onda Cero. For this year’s “Operation Kilo” employees donated 549 kg of non-perishable food.
- In 2018, Atresmedia signed a partnership agreement with the Aladina Foundation to support children with cancer through its Corporate Volunteer Programme, which involves accompanying children admitted to the Niño Jesús Hospital in Madrid and raising awareness of the Foundation’s role via free advertising exposure on our media. We also ran radio workshops for hospitalised children within the ‘Humanization of Children’s Hospitals’ programme at the local level.
- Support for disabled children through pony riding activities with the Riendamiga charity
- On the occasion of World Heart Day and as part of the Constantes y Vitales campaign, close to 150 Group employees took a course in cardiopulmonary resuscitation and defibrillator use, to learn first-hand how to save a life in a cardiac arrest event.
- At its facilities Atresmedia hosted the 3rd Road Safety Week, held from 9 to 13 April, to raise awareness among our employees on the importance of tyre care.
- 79 Atresmedia employees took part in the Red Cross blood drive, generating a total of 69 donations. They were also informed of the process for bone marrow donation.
- El Hormiguero’ continued to support the Spanish Cystic Fibrosis Federation with the book ‘Frasas célebres de niños’ and the annual Pablo Motos scholarship for research on this disease.
- laSexta, through a new spot for its Constantes y Vitales campaign, in 2018 urged Spanish regional governments to decree compulsory installation of defibrillators in public places. The related petition has so far attracted more than 100,000 signatures over laSexta’s website.

Publicising and taking part in community causes through Compromiso Atresmedia, the Foundation and outside partnerships



- Ponle Freno: initiative to reduce road accidents
- Objetivo Bienestar and Objetivo Bienestar Junior: initiative to promote healthy life habits
- Constantes y Vitales: initiative to promote medical research and raise awareness of health issues
- laSexta, through its Constantes y Vitales campaign, created the first database of Spanish women researchers, to be coordinated and supervised with the support of the Association of Women Researchers and Technologists (AMIT).



Assistance with the daily tasks of the Santa María Josefa de Vallecas.



Operación Kilo at Atresmedia.



Atresmedia signed a partnership agreement with the Aladina Foundation.



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CORPORATE SOCIAL RESPONSIBILITY AT ATRESMEDIA

Responsible operation of our core business by communicating community-interest news and information, implementing internal initiatives and supporting corporate voluntary work

- Professional volunteer project to support out-of-school training for more than 280 children at risk of exclusion in Sucre, Bolivia.
- On 5 October 2018, Atresmedia joined the celebration of World Teachers' Day, with special mentions of the teaching profession in the news and other programming airing on Antena 3, laSexta, Onda Cero, Europa FM and Melodía FM in recognition of teachers' key role in society. The campaign ran TV and radio spots starring Pau Gasol, on all Atresmedia's television and radio channels.
- Onda Cero echoes all news relating to gender equality: the gender pay gap, glass ceiling, gender violence, women's contribution to economic and social development, etc. On 8 March, the 'Más de uno' focused on women's issues: presence in the world of work, in political parties, and in Europe. Preparations for the day's women's rights demonstrations were followed closely. That same day, the 'Julia en la onda' show was anchored by male members of the team to enable the women to exercise their right to strike. Gender inequality issues were addressed throughout the programme.
- The women's issues section of 'El Intermedio' titled 'Mujer tenía que ser' won the 1st Premio CIMA TV FestVAL de Vitoria a la Igualdad 2018 for giving voice to women in the channel's prime time slot, dealing with issues such as the fight for equality and male chauvinism.
- Antena 3 Noticias covered all deaths resulting from gender violence in 2018. Each time a woman dies, the news coverage is linked to the Tolerance Cero campaign and the 016 victim helpline number is shown on screen.

Publicising and taking part in community causes through Compromiso Atresmedia, the Foundation and outside partnerships



- Education is one of the strategic fields of action of the Atresmedia Foundation, which strives to improve the quality of education in Spain through initiatives such as Grandes Profes or Descubre la FP.



- Tolerancia Cero campaign to encourage people to report gender violence and raise awareness about this social scourge.



Professional volunteer project in Bolivia.



Professional volunteer project in Bolivia.



Elena Pisonero and Juan Pedro Moreno joined the #YoCreoEnLaFP campaign.



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Responsible operation of our core business by communicating community-interest news and information, implementing internal initiatives and supporting corporate voluntary work

Publicising and taking part in community causes through Compromiso Atresmedia, the Foundation and outside partnerships

- Onda Cero Almeria aired a special programme on the environment broadcast from Campohermoso (Níjar), addressing the present and future of irrigation in agriculture and water use in general.



- Created in partnership with the University of Almeria and the Solar Platform of Tabernas, the special programme discussed the present and future of renewable energy sources.
- laSexta Columna aired 'Factura eléctrica: El lado oscuro de la luz', a hard look at the workings of the power industry, price setting, and how politicians handle our energy issues.



- Hazte Eco: environmental awareness initiative by the Neox channel and information on the environment.

- In 2018 saw the launch of Neox Discover, a project by Neox, CreaCultura and Atresmúsica that raises the visibility of emerging musicians so that they can earn royalties from their work. The project was a hit: it has gone through two editions drawn more than 900 candidacies.
- For the sixth year running, Atresmedia was selected as the "best place to work in the media" (according to Randstad Employer Brand Research 2018)



- In cooperation with the BBVA Foundation, 'Más de uno' issued a special edition on the Premios Fronteras del Conocimiento ("Frontiers of Knowledge Awards"), which recognise outstanding contributions in scientific research and cultural creation. Onda Cero Almeria broadcasts a weekly programme in which researchers from the University of Almeria tell us about their latest discoveries. Onda Cero Valencia also dedicates a weekly programme to innovation, providing exposure to young entrepreneurs from the regional and university entrepreneurial ecosystems. Almost a hundred projects have been given exposure. On Telecommunications Day, Onda Cero Catalunya aired specials of 'La Brújula' and 'La Ciutat' on new technologies and how they can benefit us as humans. One of the topics discussed was the development of smart apps that enable low-income families to save energy.
- 'El Hormiguero' in 2018 continued to feature science as a core topic. Over the year the show hosted some of the most pioneering figures from all over the world in different fields of scientific research, such as technology, robotics, biology, chemistry or humanotechnology, among other disciplines.





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CORPORATE SOCIAL RESPONSIBILITY AT ATRESMEDIA

Responsible operation of our core business by communicating community-interest news and information, implementing internal initiatives and supporting corporate voluntary work

- Collaboration agreement with Fundación Down Madrid, to train and improve the job prospects of people with intellectual disabilities
 - laSexta Columna broadcast the current affairs feature “Pensiones: los mayores no se arrugan”, which looks at whether the Spanish pension system is in danger and the inequalities it generates. laSexta Noche, for its part, gave voice to pensioners on the reforms to the central government budget.
 - Onda Cero Almería broadcast a special a nursing home operated by the provincial local authority. Onda Cero Cantabria broadcast a special from the headquarters of Padre Menni, a centre for people facing mental health challenges. Onda Cero La Rioja aired a special from the west zone older people’s centre. Onda Cero Alzira worked with the Asociación Niña Cristal to run a competition for micro short stories about diversity. Onda Cero Mallorca hosted a charity school festival in partnership with La Caixa Foundation and the Atresmedia Foundation to attract aid for ASPANOB and ASPACE. Goal: normalising disability
-
- Atresmedia is the media partner of Sustainable Brands, which brings the business world and sustainability closer together. 2018 saw the launch of ‘Redesigning the Good life: Brands Serving Humanity’, covered by Antena 3, laSexta and Onda Cero.
 - Ana Pastor’s ‘El Objetivo’ addressed the problem of rental housing in Spain and the mortgage stamp duty controversy. ‘Equipo de investigación’, in its episode ‘Vivienda: Misión imposible’, looked into the question of who is buying homes now that prices have skyrocketed by more than 50 per cent.
 - Onda Cero Barcelona presented the 6th Ciudad Solidaria Awards to the SURT Foundation for personal, economic, community and socio-political empowerment in Barcelona.

Publicising and taking part in community causes through Compromiso Atresmedia, the Foundation and outside partnerships



- Through Neox Kidz and Onda Cero, again this year Atresmedia supported the charity campaign Comparte y Recicla by providing it with media visibility. In 2018, the initiative collected more than 130 tonnes of toys, which were distributed among 45 charities in Spain and elsewhere that care for underprivileged children.
- The Foundation organises the PRO Project, the first audiovisual school for people with disabilities.



- Atresmedia is the media partner of Sustainable Brands, which brings the business world and sustainability closer together. 2018 saw the launch of ‘Redesigning the Good life: Brands Serving Humanity’, covered by Antena 3, laSexta and Onda Cero.



Atresmedia campaign Comparte y Recicla.



Spot - Fundación Down Madrid.



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CORPORATE SOCIAL RESPONSIBILITY AT ATRESMEDIA

Responsible operation of our core business by communicating community-interest news and information, implementing internal initiatives and supporting corporate voluntary work

- laSexta Columna aired 'Ruta por la España que se seca', dealing with Spain's current water culture and management.
- Onda Cero Cartagena broadcasts weekly in partnership with the Murcia Federation of Associations of Housewives, Consumers and Users (Thader Consumo) to address power and water usage and education towards sustainable consumption.
- 'Tu tiempo', presented by Roberto Braseró in the slots after Antena 3 Noticias 1 and Antena 3 Noticias 2, during the last week of July aired a micro-section, 'Es tiempo de prevenir el fuego' ("It's time to prevent fire") with advice on how to avoid forest fires, given the situation of drought and high temperatures.
- Onda Cero Sagunto hosts a drawing contest for primary school children, 'The Environment We Want': more than 4,000 children draw on artist's material sheets distributed by the station. Onda Cero Asturias broadcast seven specials in seven schools with a focus on the environment. Onda Cero Barcelona devotes a weekly programme to the environment within 'La Ciutat'. In partnership with Mercadona, Onda Cero Mallorca broadcast the environmental awareness programme 'Mi granito de arena'.



Publicising and taking part in community causes through Compromiso Atresmedia, the Foundation and outside partnerships

- Hazte Eco: environmental awareness initiative of the Neox channel, which airs a fortnightly current affairs show on environmental protection.
- In 2018, Neox's campaign 'Hazte Eco', attended the 5th PLANETA RESPONSABLE event, a leading forum for companies and experts committed to improving the planet through innovation, sustainability and Corporate Social Responsibility.





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Publicising and taking part in community causes through Compromiso Atresmedia, the Foundation and outside partnerships

- Interview on Onda Cero's 'Más de uno' with Julio Barea, Greenpeace Spain's campaign leader, to discuss the issue of plastic in the oceans.
- In partnership with the Avancua Foundation, Onda Cero Valencia conducts a year-long awareness-raising campaign urging us to act in our daily lives to save the seas and oceans from pollution. In addition, every week experts from the Oceanográfico institution talk about marine sustainability.



- One of laSexta's 'Equipo de investigación' episodes took a look at the disappearance of bees due to pesticides and invasive species, with serious implications for crop farming and the growing business of honey.
- Every year, Onda Cero Almería hosts a photography competition for images captured in protected natural spaces in the province of Almería, thus raising environmental awareness. The Ourense/Verín/Carballiño/Ribeiro radio stations supported fire prevention culture at schools in partnership with the Apes Association and the Barrié Foundation. Onda Cero Almería broadcasts its weekly "Almería futuro" show, which deals with food, organic farming, the circular economy, social currencies, mobility, recovery of public spaces by replanting botanical species, and local government initiatives prevent depopulation.



- Ana Pastor's 'El Objetivo' by laSexta won the international prize for the best factchecking journalism audiovisual project, awarded by the International Fact-Checking Network, IFCN.
- Julia Otero, who produces and presents 'Julia en la onda' on Onda Cero, was awarded the 'José Couso' Prize for press freedom by the Professional Association of Journalists of Galicia and the Press Club of El Ferrol.
- 'Salvados', Jordi Évole's programme for laSexta, broadcast an episode about the dramatic plight of refugees fleeing across the Mediterranean, and how their story continues when they reach land.





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Responsible operation of our core business by communicating community-interest news and information, implementing internal initiatives and supporting corporate voluntary work

- Atresmedia joined forces with Spanish NGO Cooperación Internacional in staging the 12th Corporate Solidarity Day. The event was aimed at promoting corporate volunteering and raising awareness among the corporate world of the real problems and issues facing society. In 2018 the event brought together over 1,200 volunteers from 50 companies across 11 Spanish cities. New corporate participants increased by 20% and charity attendees by 30%. Atresmedia publicised the initiative on its main Antena 3, laSexta and Onda Cero news broadcasts, and two groups of our employees took part in volunteer activities.
- In 2018 Atresmedia used its communication channels to support the first activation of the Emergency Committee, which brings together six international NGOs, to coordinate the citizen response to a humanitarian crisis, the earthquake and tsunami in Indonesia.



Publicising and taking part in community causes through Compromiso Atresmedia, the Foundation and outside partnerships

- Forética: For the fourth consecutive year, Atresmedia was media partner of the 8th International Corporate Volunteering Week ('Give&Gain'), hosted by Forética, which in 2018 doubled the number of volunteers and beneficiaries.
- Atresmedia joined the Social Impact Cluster promoted by Forética alongside 40 major companies to create a leading business meeting point to discuss trends, promote dialogue and develop a leadership position of leadership in managing community issues.
- Global Compact: Throughout 2018, 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 Thanks to Atresmedia's communication contribution, the campaign was viewed by 80% of the Spanish population.
- 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'.
- Voluntare: In 2018, Voluntare recognised Atresmedia's Corporate Volunteering Programme with the Certificate of Excellence in Corporate Volunteer Management. It was a media partner for its 2nd International Corporate Volunteering Congress, and contributed to the guide 'Professional Volunteering and Pro Bono: differences, advantages and good practices', led by Voluntare and Work for Social.
- Atresmedia joined forces with Spanish NGO Cooperación Internacional in staging the 12th Corporate Solidarity Day. The event was aimed at promoting corporate volunteering and raising awareness among the corporate world of the real problems and issues facing society. In 2018 the event brought together over 1,200 volunteers from 50 companies across 11 Spanish cities. New corporate participants increased by 20% and charity attendees by 30%.
- Atresmedia publicised the initiative on its main Antena 3, laSexta and Onda Cero news broadcasts, and two groups of our employees took part in volunteer activities.
- Atresmedia and the AXA Foundation renewed their cooperation commitment until 2023, to continue working together for Road Safety through the 'Ponle Freno' campaign and for preventive health research through 'Constantes y Vitales'. This social responsibility partnership will therefore last for more than ten years.
- Emergency Committee: In 2018 Atresmedia used its communication channels to support the first activation of the Emergency Committee, which brings together six international NGOs, to coordinate the citizen response to a humanitarian crisis, the earthquake and tsunami in Indonesia.
- In October 2018 Atresmedia was the media partner of Europe's largest pro bono volunteering event: the European Pro Bono and Skills-Based Volunteering Summit, organised by the Hazloposible Foundation.
- Fundación Atresmedia raises awareness about education alongside Samsung and Santillana.
- Fundación Atresmedia heightens awareness of disabilities in partnership with Fundación Randstad.
- Atresmedia fights against gender-based violence along with Fundación Mutua Madrileña.
- Atresmedia champions road safety and promotes medical research alongside Fundación AXA.



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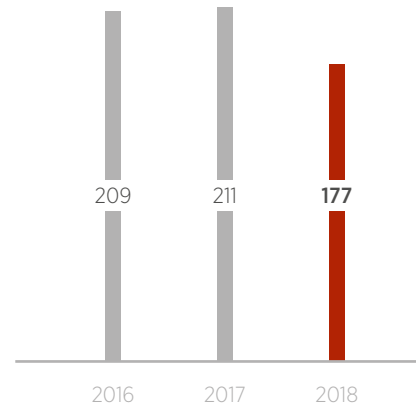
5.2.3. Corporate volunteering

As part of its corporate responsibility strategy, Atresmedia implemented an ambitious Corporate Volunteering Programme in 2005, which has grown and improved over the years and embraces two main courses of action:

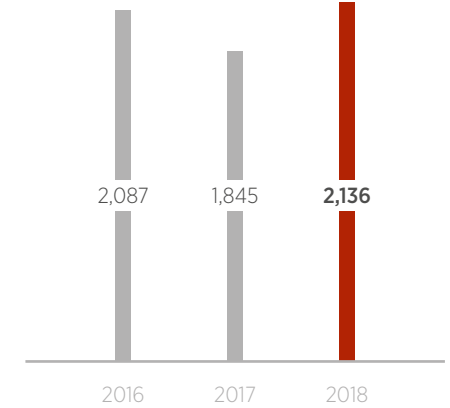
- Active collaboration on volunteering activities: the Group offers its employees the opportunity to get involved in various volunteering initiatives that champion worthy causes, allowing them to learn more about the realities of other segments of society and to further enrich themselves both personally and professionally through these valuable experiences.
- Participation at forums and events: the programme seeks to promote and encourage volunteering through the Company's communication channels (television, radio and digital platforms), and by taking part in leading forums such as Red Voluntare.

In 2018, Atresmedia organised 30% more corporate volunteering activities than in the previous year, involving a total of 117 Group employees along with family members and friends. Between them, they dedicated 2,136 hours of their time to various vulnerable groups, especially children. Total investment in volunteering action in 2018 came to 11,356.41 euros.

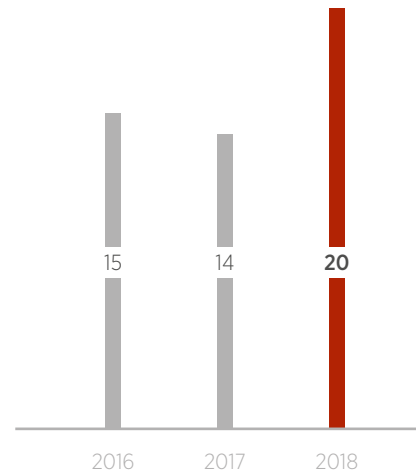
Number of participants



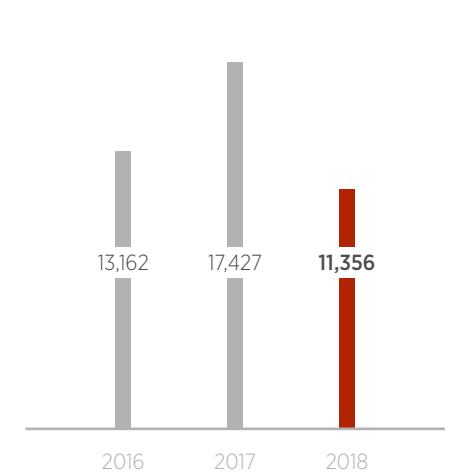
Voluntary work hours



Voluntary work activities



Voluntary work spend (€)

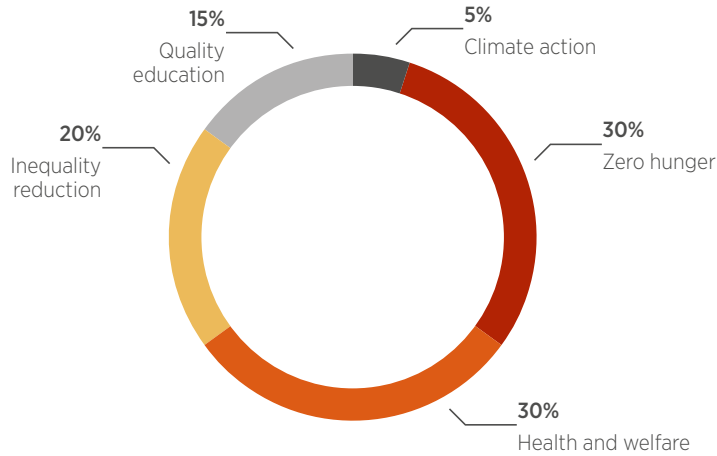




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The Company lent its support to the following causes:

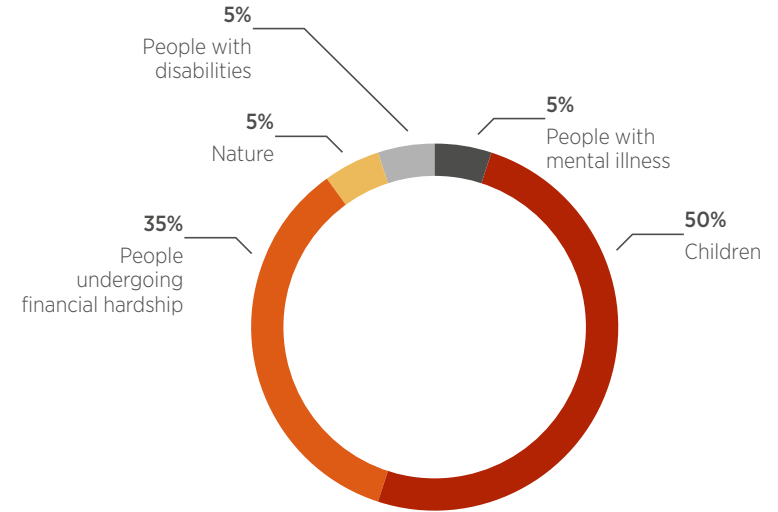


As part of its ongoing commitment to promoting corporate volunteering, Atresmedia lent its support to the following initiatives in 2018:

- Corporate Solidarity Day, which it has been organising since 2006 alongside Spanish NGO Cooperación Internacional. The project aims to foster corporate volunteering and

In 2018, Atresmedia's Corporate Volunteering Program was awarded the Certificate of Excellence in Corporate Volunteering Management from Voluntare, earning the second highest score possible.

The following groups benefited from the programmes and initiatives:



raise employee awareness of pressing social issues. Under the claim 'Every person counts, every company adds up' some 1,200 volunteers from 50 different companies and 11 different Spanish cities took part in the twelfth edition of the event.

- Give & Gain or International Corporate Volunteers Week, an initiative organized by Forética that aims to promote corporate volunteering and employee solidarity action as key weapons for increasing investment in the community as part of corporate CSR strategies. Atresmedia was a media partner for the fourth straight year.
- The campaign #Companies4SDGs, launched by the Spanish Network of the Global Compact, Volunteering and Strategy, and awarded the IMPACT2030 Innovation Award, offers companies a communication campaign with which to engage and involve their employees in the 17 Sustainable Development Goals promoted by the United

Nations. Atresmedia, for the second straight year, worked hard to disseminate the campaign internally among its employees. It also broadcast the general spot for the campaign at no cost across all its television channels, radio stations and digital platforms to reach out to some 80% of the population. The opportunity cost of broadcasting the entire campaign came to 1,301,620 euros.

- Atresmedia was also the media partner in 2018 of the II International Congress on Corporate Volunteering organised by Voluntare and of the European Pro Bono and Skills-Based Volunteering Summit held by Fundación Hazlo posible.



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Activity	NGO	Volunteers	Hours	SDG	Impact
Support in organising the Grandes Profes event.	Fundación Atresmedia	11	88	4 8 16 17	Over 1,700 teachers from all the autonomous communities of Spain attended the iGrandes Profes! event in 2018.
Supporting the daily running of a food kitchen .	Santa María Josefa de Vallecas Food Kitchen	51	153	1 2 3 10	Feeds over 700 destitute and low-income people a day.
Waste collection in the Monte de El Pardo forest under the Libera project.	Ecoembes y SEO Bird Life	15	45	13 14 15 17	More than 10,700 people from all around Spain also took part in the '1m ² for nature' initiative, cleaning over 400 natural spaces.
Charity collection to give used toys a second life.	Comparte y Recicla initiative	8	13	1 10	Some 100 employees donated 34 boxes of toys to underprivileged children, more than twice the figure achieved in 2017.
Organising entertainment activities and educational workshops for children at risk of exclusion .	Fundación Balía	5	204	4 10	Providing care and support for 72 children at risk of exclusion.
Support for the extracurricular training of children at risk of exclusion in and around Sucre (Bolivia).	Ayuda en Acción	4	1,280	4 5 10	Educational and emotional support for 288 young people from 10 different schools and five associations in the city of Sucre (Bolivia).



Supporting the daily running of a food kitchen.



Support in organising the Grandes Profes event.



Waste collection in the Monte de El Pardo forest under the Libera project.



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Activity	NGO	Volunteers	Hours	SDG	Impact
Support for child cancer sufferers at the Niño de Jesús children's hospital in Madrid.	Fundación Aladina	16	32	3	Emotional support for 10 children suffering from cancer.
Support in organising the Charity Street Market alongside Fundación Aladina.	Fundación Aladina	9	40	3	Upward of 3,000 people attended the market, raising an important amount of money for the foundation.
Support for disabled children through pony riding activities.	Asociación Riendamiga	9	36	3 10	Support for over 20 disabled children.
Painting the rooms of a care home for people with mental illnesses alongside residents.	Fundación Manantial	8	32	10	Painting five rooms of the care home alongside nine residents with mental illnesses.
Support for children at risk of exclusion through bowling alley activities.	Asociación Nena Paine	3	12	10	Providing care and support for 15 children at risk of exclusion.
Charity food collection for Christmas.	Banco de Alimentos de Madrid	7	9	2 3	549 kg of food collected to help feed the hungry in Madrid (possible beneficiaries = 100,000), up 20% on the previous year.
Supporting the Great Food Collection organised by Banco de Alimentos.	Banco de Alimentos de Madrid	14	56	2 3	Sorting over 20,000 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	17	153	2 10	Serving a special Christmas dinner for 1,070 destitute individuals.



Support for child cancer sufferers.



Painting the rooms of a care home.



Support for disabled children.

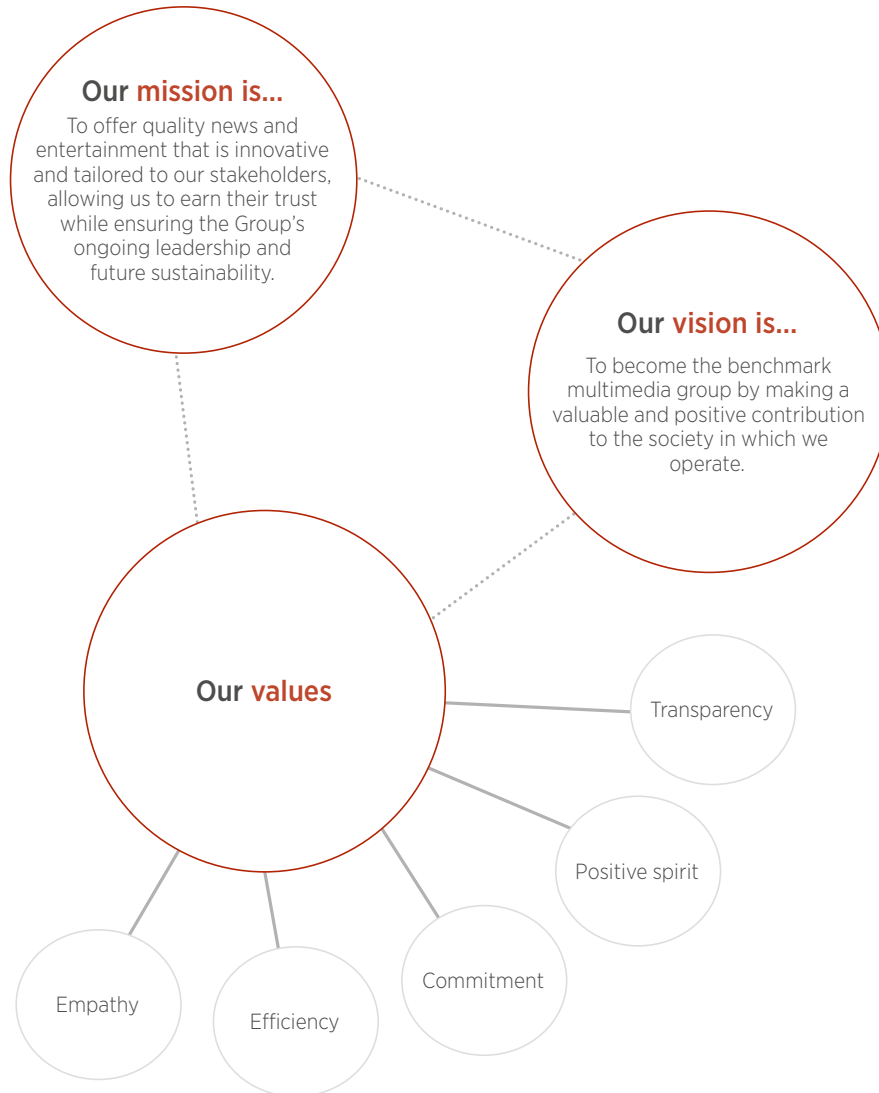


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5.2.4. Fundación Atresmedia

Fundación Atresmedia was conceived in 2005 with the aim of channelling the social aid and support of the Atresmedia Group towards the protection of children and young people by relying on the Group's considerable resources and expertise.



Funding model

The Atresmedia Group awarded the foundation a total budget of 500,000 euros in 2018. Together with donations (103,665 euros) and other income (539,000 euros), this brought the Foundation's total budget to 1,142,665 euros for the year. The Foundation does not receive any state subsidy or aid.

	2016	2017	2018
Budget from Atresmedia	500,000	500,000	500,000
Donations (euros)	80,984	132,956.69	103,665
Government assistance (euros)	0	0	0
Other income (euros)	693,613	673,082.20	539,000
Total income (euros)	1,274,597	1,306,038.89	1,142,665



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The Foundation earned the following awards and accolades in 2018:

- Fundación Deporte Alcobendas (Fundal) recognised the valuable contribution made by the ‘Great Teachers, Great Initiatives’ Awards.
- Health and Quality Award for creating the Humanisation Index for Children’s Hospitals. Awarded by the Spanish Association of Pediatrics.
- Award for valuable work at children’s hospitals from Hospital Universitario 12 de Octubre.
- Mirada de Infancia Award for the Foundation’s involvement in education, awarded by CEIP Manuel Altolaguirre de Málaga.
- AMIAB, national association for the social economy and public interest, granted Fundación Atresmedia an award for its commitment to integrating people with disabilities.

Showings	Antena 3	378
	laSexta	437
	Neox	303
	Nova	323
	Mega	356
	Atreseries	381
Hours		15
Total audience (thousands)		36,780
Coverage (%)		86.5%
GRPs		1,517.4



‘Grandes Profes’ event.



Health and Quality Award for creating the Humanisation Index for Children’s Hospitals.



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

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Goal

Action in 2018

Achievements - 2018

Humanising children's hospitals

Helping to humanise children's hospitals by:

- Informing children of the procedures they undergo.
- Offering entertainment to child patients.
- Raising awareness among all the agents involved in paediatric healthcare.
- Generating knowledge on humanisation so as to help improve hospital care.

- Canal FAN3, the first television channel specially designed for hospitalised children, is now shown in 157 hospitals.
- Ten visits to children's hospitals from famous celebrities.
- Hospital entertainment initiatives at 200 centres across the country, benefiting some 182,000 children.
- Hospitalised Children National Day held with 25 entities, with some 200 hospitals involved across the country.
- Co-organization of the XI National Day of Humanization at Children's Hospitals.

Launch of the Children's Hospital Humanisation Index, a ground-breaking project that lets hospital managers measure the level of humanisation at their hospitals. More than 50 public interest entities were involved in drawing up the index, meaning that it accurately reflects the general views and opinions of the health care community.



XI National Day of Humanization at Children's Hospitals.



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Goal

Action in 2018

Achievements - 2018

Normalising disability

Helping to normalise disability within the audiovisual sector and in society in general by:

- Improving the training of disabled people.
- Job placements for disabled people within the audiovisual sector.
- Raising awareness among content producers and society in general.

- Four grants granted to postgraduate students with disabilities to help them pursue a career in 3D animation and video games, in partnership with the Polytechnic University of Barcelona. Two grants to pursue the second course of the advanced vocational training in 3D Animation, Gaming and Interactive Environments
- Awareness campaign in partnership with Fundación Ranstad, featuring a number of disabled people who hold management positions at different companies
- New awareness campaign alongside Fundación Orange to raise awareness of Autism Spectrum Disorder. Workshops staged for communication and media professionals.

A total of 12 disability awareness events held at five of the main film and television festivals.

Improving education

Helping to improve levels of education and involving society in that goal by:

- Recognising the crucial role played by educators.
- Promoting vocational training.
- Getting society more involved in education.
- Disseminating best educational practices.

- ¡Grandes Profes! event, with the direct involvement of over 3,300 teachers.
- Grandes profes, Grandes iniciativas awards, which received more than 300 entries across five categories. The awards are there to recognise and reward best practices when it comes to values, projects to improve school coexistence, successful initiatives, methodologies to change the classroom and educational research.
- ‘Discover Vocational Training’ project to increase exposure of vocational training in Spain and improve its perception among society in general.
- Preparation and dissemination of awareness campaigns to bring education closer to society, with the support of Pau Gasol, among other big names.
- Partnership with Fundación Botín on the cycle of conferences titled ‘The education we all want’.

Making World Teachers’ Day a central feature of the Group’s editorial content.

Obtaining the support of eight chairmen of large companies to have taken part in the Discover Vocational Training campaigns.



Awareness campaign in partnership with Fundación Ranstad.



New awareness campaign alongside Fundación Orange.

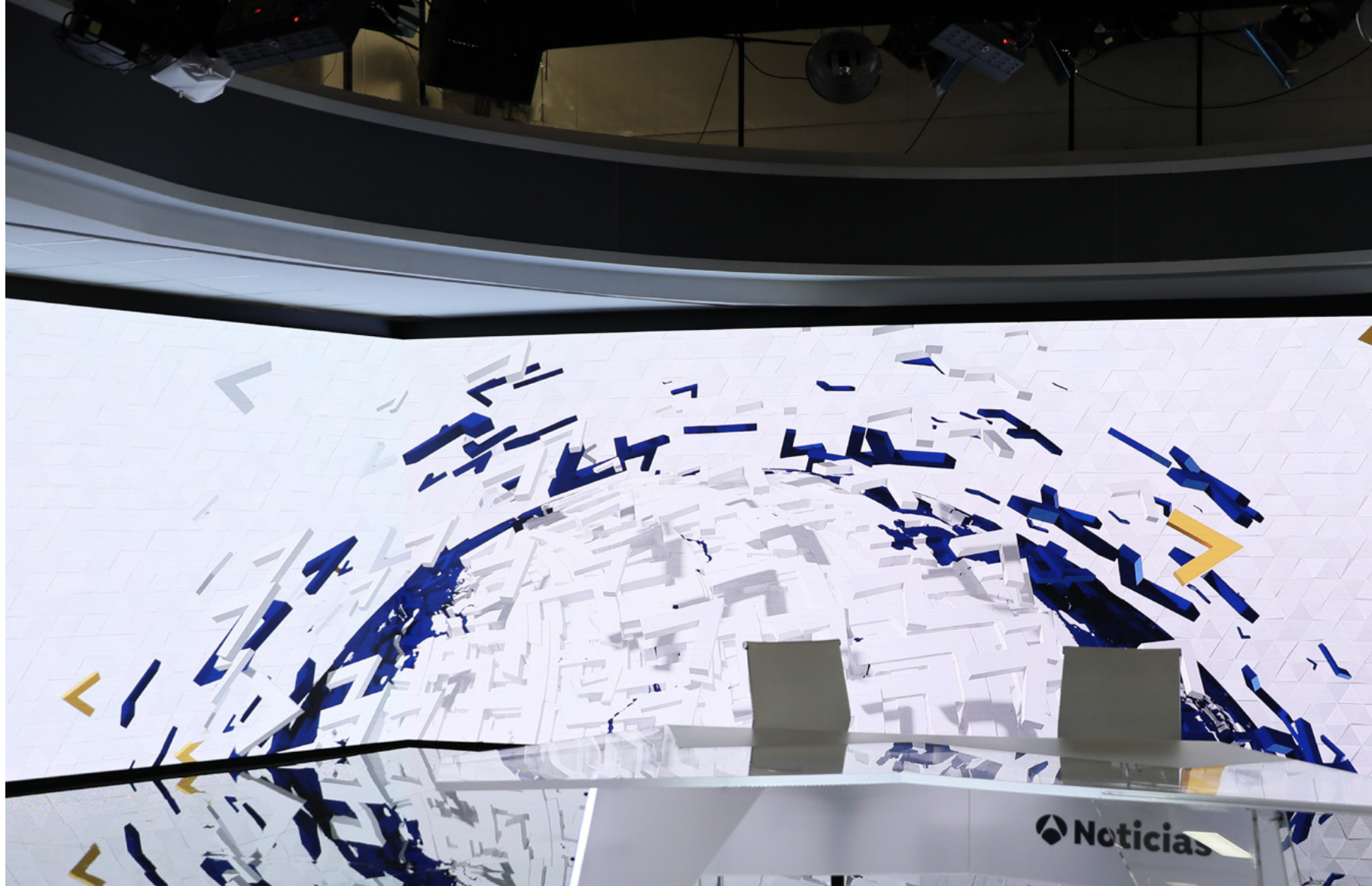


“Descubre la FP” campaign.

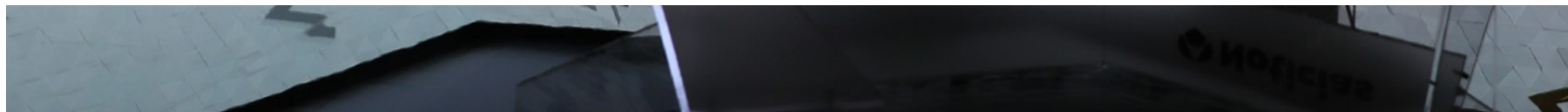


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6. GOVERNANCE AND DECISION-MAKING PROCESSES





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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.

Help shareholders exercise their rights (rights to information, effective engagement and voting, etc.)

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.

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).
Corporate website.

Involvement in forums and associations for the improvement of corporate governance.

Involvement in Forética, Fundación SERES, the Global Compact and Asociación de Emisores Españoles (Association of Spanish Issuers).



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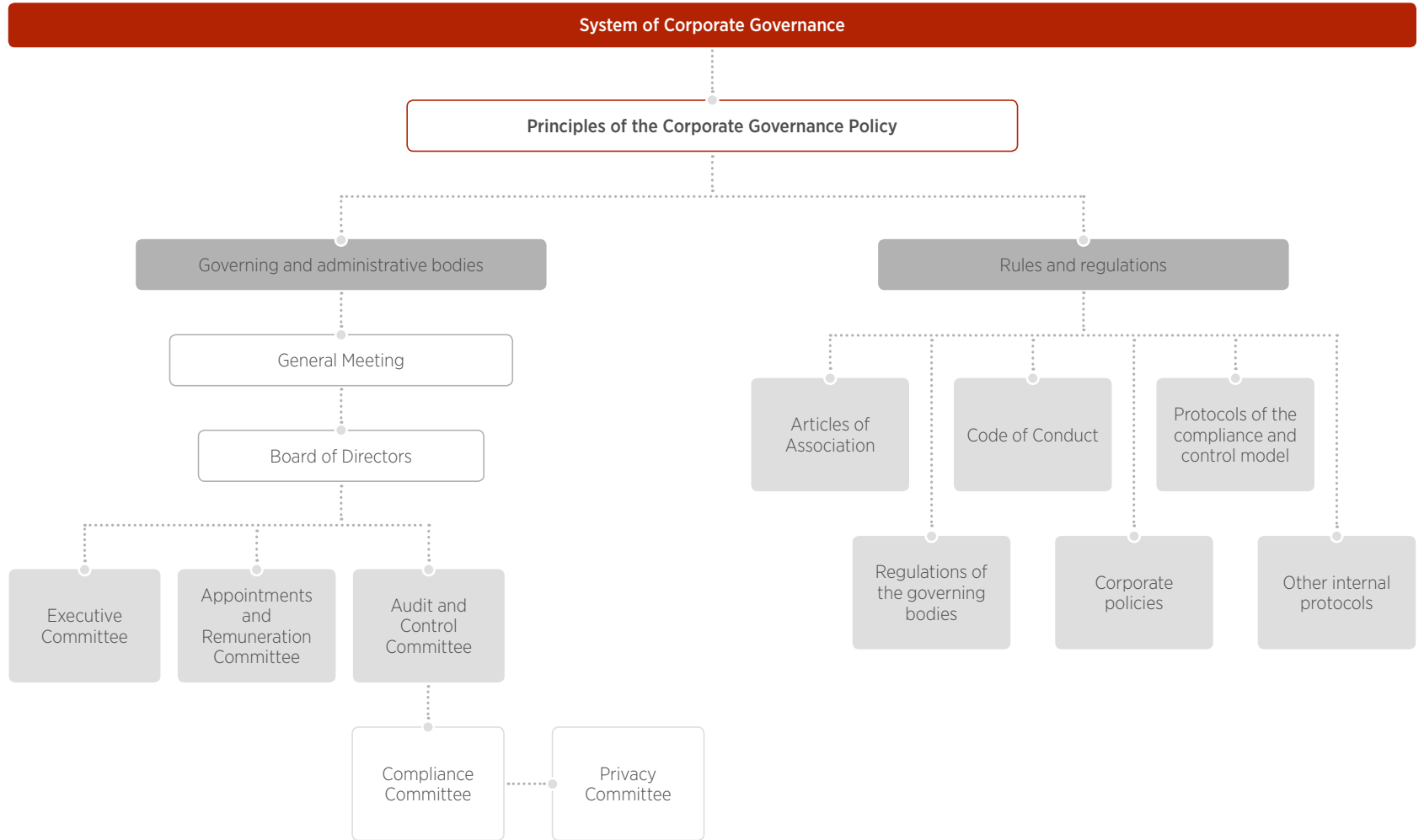
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The system comprises the governance and management organs, subject to statutory provisions that ensure that those organs function properly, are suitably controlled, and interact appropriately with stakeholders. The elements relate to one another, as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





6.1. General Meeting

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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 latest version of these regulations is permanently available on the [corporate website](#).

At the 2018 Annual General Meeting shareholders were asked not only to ratify the accounts and management report (separate and including subsidiary companies), approve the distribution of earnings for 2017 and grant discharge to the Board of Directors, but also to carry certain resolutions regarding the number of directors (now raised to twelve) and the removal, appointment and re-election of proprietary directors. They also took part in a consultative vote on the annual report on directors' remuneration for 2017. The quorum for the meeting and the results of the votes are published on the corporate website.

6.1.2. Right to attend, grant proxies and vote: measures in place

The right to attend General Meetings is vested in holders of 400 shares or more. All shareholders entitled to attend are similarly 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. It is also possible to pool shares, subject to the requirements prescribed by the law.

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.

The quorum reached at the general meeting held on 18 April 2018 was 79.93% of share capital. Shareholders accounting for 0.442% of share capital were present in person, while shareholders accounting for 79.488% were present by proxy.





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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 of association and the [Board Regulations](#).

At 31 December 2018, the Board comprised 12 directors, four of whom were women and with an average age of 60. 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



Mauricio Casals
Member
Proprietary



Aurora Catà
Member
Independent



Marco Drago
Member
Proprietary



María Entrecanales
Member
Independent



Elmar Heggen
Member
Proprietary



Carlos Fernández
Member
Proprietary



Mónica Ribé
Member
Independent



Nicolas de Tavernost
Member
Proprietary



Manuel de la Viuda
Secretary



Margarita González
Vice-Secretary



Executive



Other non-executive



Independent



Proprietary



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In 2018, the following changes were made to the composition of the Board: Elmar Heggen was re-elected as proprietary director at the proposal of shareholder UFA Film und Fernseh, GMBH; José Manuel Lara García, appointed by Grupo Planeta/Pasa Cartera, has now been replaced by Carlos Fernández Sanchiz; and the six-year directorship of Imagina Media Audiovisual ran its course, prompting Josep María Benet Ferrán to step down from the Board.

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.

Duties and responsibilities within the Board are distributed as follows:

Chairman of the Board	Vice Chairman	Chief Executive Officer	Lead Independent Director	Secretary and Vice Secretary
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. The chairman is an executive officer and has been granted powers of institutional representation by the Board of Directors.	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. In 2018, the Vice Chairman represented the Company before the Spanish association of commercial television operators (UTECA).	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.	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.	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 the Board's actions are lawful and support the Chairman in keeping all Board members duly informed so they can perform their functions accordingly.

The Corporate General Manager is ultimately responsible for environmental and social issues. She regularly attends the Audit and Control Committee, which has remit over corporate governance and corporate responsibility matters, and there she presents the annual Integrated Report each year. She also reported to the committee on the 2018-2020 Master Plan, which was subsequently approved by the Board of Directors following a favourable report from the Audit Committee.



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The Board met on eleven occasions in 2018. At these meetings it carried all resolutions needed to draw up the financial statements for the year, the corporate governance report and the directors' remuneration report and to approve certain changes in the composition of the Board and its delegate committees, among other matters. The Board also agreed upon a long-term financing operation that will raise 200 million dollars by placing bonds among institutional investors in the US market.

Board diversity

Atresmedia has in place a Director Selection Policy based on two main factors: the external laws, regulations and standards that apply to the Group (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 Articles of Association). The Director Selection Policy is based on the insight that appointments to the Board should be made in response to 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 of achieving a greater presence of women on the Board - the 30% level was reached in 2016 - and ensuring 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.

Atresmedia's directors have the full range of skills and knowledge needed to perform the Group's activities. All boast solid careers in creating and expanding companies and in management and strategy and most of them have experience in the media sector. Some directors have broad experience in finance and risks, backed up by experience in insurance. Atresmedia has four non-Spanish directors, who are nationals of France, Germany and Italy.

Directors by category

	Executive		Proprietary		Independent		Other non-executive		Women	
Board of Directors	2	16.67%	5	41.67%	4	33.33%	1	8.33%	4	33.33%
Executive Committee	2	33.33%	2	33.33%	1	16.67%	1	16.67%	1	16.67%
Audit and Control Committee	0	0%	2	40%	3	60%	0	0%	3	60%
Appointments and Remuneration Committee	0	0%	2	40%	3	60%	0	0%	3	60%

José Creuheras Margenat is executive and proprietary director.



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	By age	
	No.	% of total
Under 50	1	8.33%
Between 50 and 60	4	33.33%
Over 60	7	58.33%
Average age		60.08

	By nationality	
	No.	% of total
Spanish	8	66.67%
Foreign	4	33.33%

	By expertise
	No.
Media	8
Finance/risks	8
Management	12
Strategy	12
Governance and sustainability	7
Insurance	1

To streamline relations between the Board and the Senior Management, the Chairman invites Group executives to attend meetings to provide first-hand information to Board members on their respective business area or unit. This process of getting executive officers to speak directly at Board meetings is part of the policy put in place to ensure that directors receive regular information directly from the mouths from the heads of each business line, while also offering those officers the opportunity to present to the Board, in more depth, the most significant or noteworthy aspects of their work, objectives and results. It also lets them explain the present and future strategies being pursued at each of the business units.

6.2.2. Assessment and remuneration

The Company follows Recommendation 36 of the Good Governance Code and appraises the performance of the governing bodies every three years with the support of an independent external advisor. This assessment for financial year 2017 was conducted internally in a process organised and coordinated by the Chairman of the Board, with the technical support of the Secretary's Office. The findings are contained in a report, now approved by the Board of Directors, which includes a review of the Action Plan for that year and makes specific improvement proposals for 2018. All these improvement actions have now been implemented and relate to the training of directors, increased involvement in matters related to corporate responsibility (monitoring of the Master Plan, information on specific actions, more in the way of non-financial information, etc.) and improving the director support programme, especially

new appointments, with the aim of ensuring adequate awareness of the Group's activities.

The assessment for 2018 was also an internal affair. The results and findings, together with an analysis of compliance with the Action Plan and a new plan for 2019, are laid out a report approved by the Board of Directors at a meeting held in February, following a favourable report from the Appointments and Remuneration Committee. The current remuneration policy was approved at the annual general meeting in 2017, following a favourable report from the Board of Directors and the Appointments and Remuneration Committee. It runs from 2018 to 2020 and can be found on the corporate website. It has the following structure:

- Fixed remuneration for members of the Board of Directors and Executive Committee and meeting attendance fees.
- Attendance fees for the meetings of the Audit and Control Committee and the Appointments and Remuneration Committee, without fixed remuneration for these functions.
- Specific remuneration for: (i) executive directors and (ii) other directors with special dedication to the Company.

The Annual Report on Directors' Remuneration, which is available on the CNMV website and Atresmedia's own corporate website, explains how the policy was applied in the year in question and breaks down directors' remuneration into specific items.



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6.2.3. Conflicts of interest and related-party transactions

The Regulations of the Board of Directors contain various mechanisms to deal with conflicts of interest affecting Board members. The regulations state that directors must notify the Board of any direct or indirect conflict they may have with the interests of the Company.

In the event of a conflict, the director concerned shall abstain from taking part in the discussions and voting on the business to which that conflict relates. The directors affected by the conflict of interest may not delegate their vote at the corresponding Board meeting and must leave the meeting room while the Board deliberates and votes on the matter. The Annual Corporate Governance Report shall include details of any and all conflicts of interest affecting the Company's directors.

Article 8.2 of the Regulations of the Board of Directors states that the Board, subject to a favourable report from the Audit and Control Committee, will have authority to approve Company business with directors, significant shareholders or shareholders represented on the Board, or with persons related thereto (related-party transactions), except for those related-party transactions that meet the requirements set out in that article.

Similarly, in 2015 the Compliance Committee approved a specific protocol for scrutinising and monitoring related-party transactions. The protocol contains a set of special procedures that must be followed when analysing the prevailing market conditions of the transaction and also in relation to the control and monitoring mechanisms that Atresmedia has put in place.

The Audit and Control Committee draws up an annual report on related-party transactions, which it lays before the Board of Directors for approval and which it publishes on the corporate website upon calling each annual general meeting, pursuant to Recommendation 6 of the Good Governance Code. Meanwhile, the Annual Corporate Governance Report (ACGR) describes all transactions carried out during the year that are deemed significant because of the amount involved or the subject matter. The report also explains the procedures there to analyse and approve such transactions and to detect and resolve conflicts of interest.





6.3. Board committees

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To ensure the full and timely performance of its duties, the Board of Directors relies on three committees: the Executive Committee, the Audit and Control Committee and the Appointments and Remuneration Committee, which comprises the following types and numbers of directors:

	Directors by category									
	Executive		Proprietary		Independent		Other non-executive		Women	
Executive Committee	2	33.33%	2	33.33%	1	16.67%	1	16.67%	1	16.67%
Audit and Control Committee	0	0%	2	40%	3	60%	0	0%	3	60%
Appointments and Remuneration Committee	0	0%	2	40%	3	60%	0	0%	3	60%

6.3.1. Executive Committee

The Committee's main role is to carry out the preparatory work ahead of Board meetings. It can also carry certain resolutions when its involvement is required, pursuant to the protocol governing involvement in matters of exceptional importance, which the Board approved in 2017.

The committee is chaired by the Chairman of the Board, and comprises the Chief Executive Officer and the Lead Independent Director. In 2018, the committee met on 11 occasions, all considered ordinary meetings as per the schedule of meetings for the year.

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 committee held six meetings and two training sessions in 2018. The training came in the form of additional meetings delivered by external specialist trainers: one on the risks facing the Group (strategic and operational), and the other on the issues that the Audit Committee should relay to the external auditor.

Reporting to the Audit and Control Committee we have the Compliance Committee, the procedures, membership and duties of which are set out in the Regulations of the Compliance Committee. The committee is a collegial body vested with 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 is 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.



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A Privacy Committee was also set up in 2018. It is a collegial body attached to the Compliance Committee that provides support to the Group's Data Protection Officer (DPO) (a new office that has also been created this year following the entry into force of the General Data Protection Regulation). Aside from the DPO, this committee includes the officers responsible for the various areas and units affected by this regulation, most of whom work within the Information and Systems, Audit and Process Control and Legal Services departments.

Crime Prevention and Detection Policy

As established and described in the **Crime Prevention and Detection Policy of the Atresmedia Group**, Atresmedia has implemented the following controls in a bid to prevent and detect the risk of corruption and bribery:

- 1 Payment control procedure:** describes all payment management tasks entrusted to the Accounts and Treasury department in managing the payments made by Group companies.
- 2 Billing and collection control procedure:** describes all tasks to be performed by the Invoicing and Collections department in managing payment collection and recovery activities relating to Group companies. It also explains the controls in place and the necessary separation of duties to prevent any related risks.
- 3 Expense and per diem procedure:** establishes the procedure for requesting, authorising and settling the expenses of any Atresmedia Group employee.

- 4 Related-party transactions protocol:** establishes the Board of Director's non-delegable power for approving, following a report from the Audit and Control Committee, transactions between the Company or Group companies and directors. This extends also to transactions with significant shareholders or shareholders represented on the Board of Directors.
- 5 Procurement procedure:** the task of managing the procurement of the goods and services needed for the Atresmedia Group to carry on its business is centralised at the Procurement unit (Finance department), which provides service to all Group companies. The procurement procedure ensures transparency of the process, the separation of duties and the optimisation of Group purchases.
- 6 Supplier certification project:** through this project, Atresmedia selects, using certain predefined parameters, suppliers that are qualified to provide the Group with products or services based on financial-tax, employment/occupational health and safety, legal and technical criteria.
- 7 Gift giving and acceptance protocol:** governs the procedure that must be followed regarding the acceptance of third-party gifts, presents or invitations by Atresmedia Group employees, and the giving of gifts, presents or invitations by Atresmedia employees to third parties
- 8 Protocol governing powers of attorney and use of electronic certificates:** sets out the procedure for managing powers of attorney internally, and securing and authorising the use of electronic certificates at the Atresmedia Group.

6.3.3. Appointments and Remuneration Committee

The duties entrusted 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 correlate directly with the composition of share capital, although the committee must still pursue its objective of achieving a balanced and diverse membership structure. The committee met twice in 2018. A majority of committee members are independent directors.

6.4. Risk management

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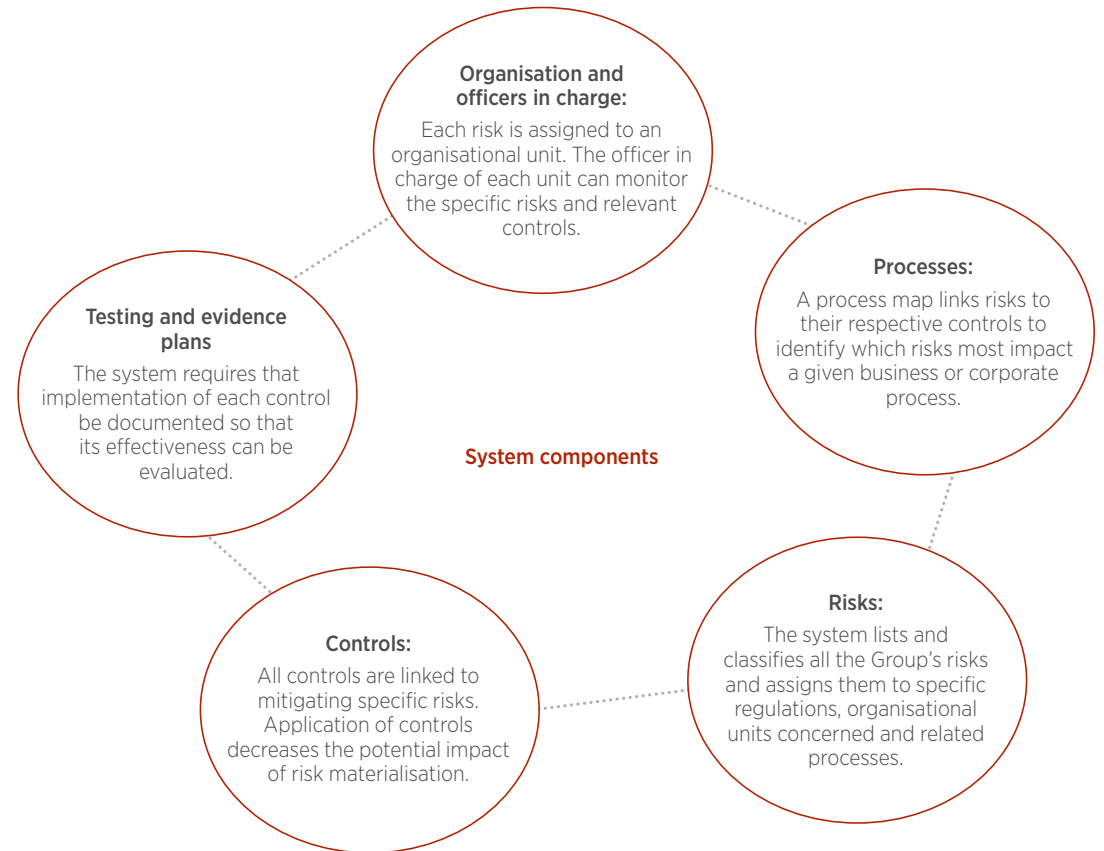
6.4.1. Risk management and control system

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. The Compliance Committee, which reports its compliance supervision activity to the Audit and Control Committee, as well as the corporate areas of Internal Audit and Process Control and Legal and Financial Services, are all actively involved in the risk management and control system.

By identifying and assessing risks and implementing controls and action plans for each situation, the system minimises the impact that might arise were a risk to materialise, thus creating 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 main specific objectives pursued by the system are as follows:

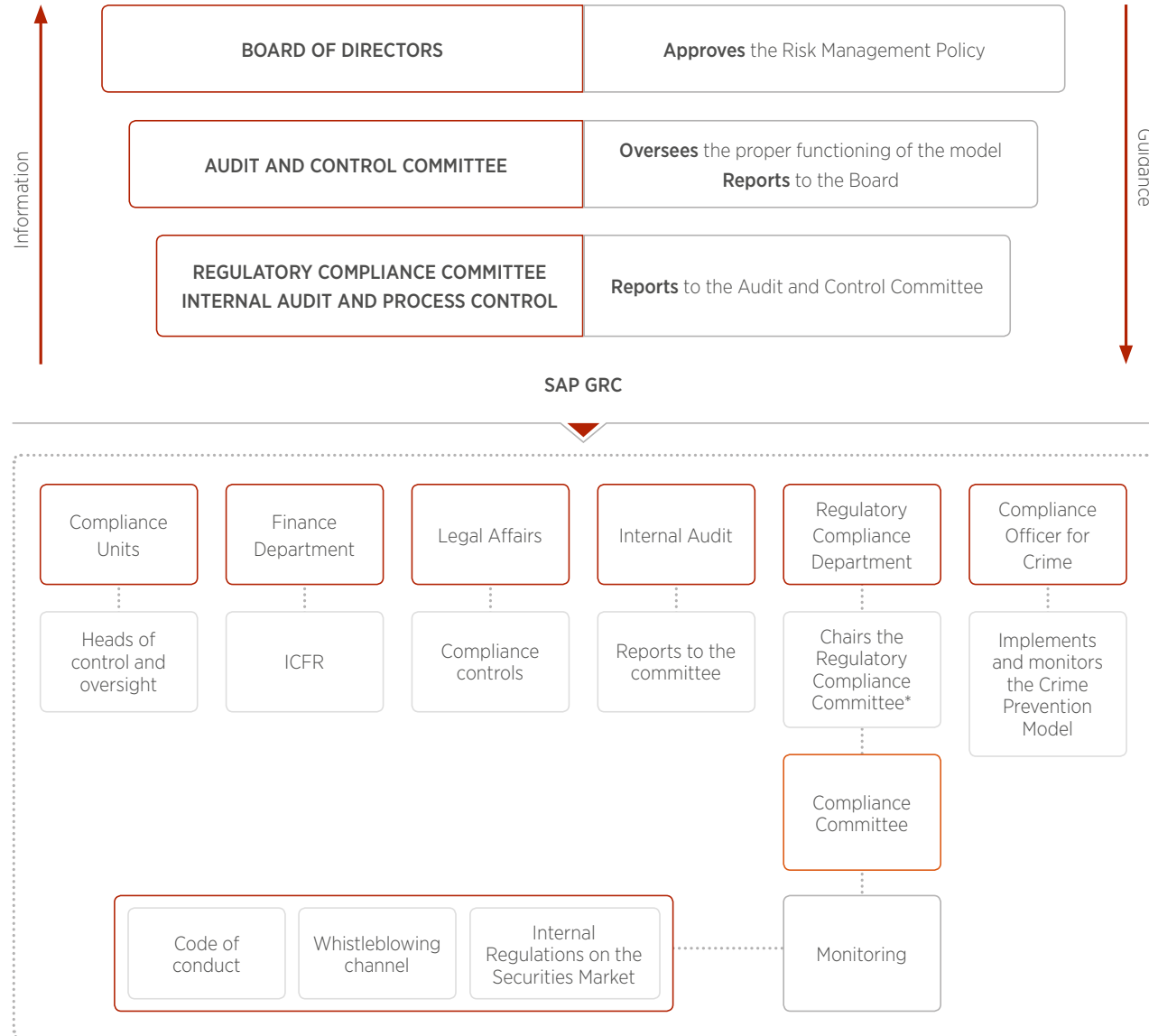
- Guarantee consistency and uniformity when specifying, identifying and measuring risks in all the Group's businesses;
- Ensure that the relevant controls are applied in accordance with a testing schedule, measure their effectiveness and document the outcome;
- Continuously improve the system by evaluating 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, while offering users guidelines issued by the Group's control and governing bodies;
- Comply with laws, regulations and standards applicable to the Group's activities.



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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. Meanwhile, this committee receives regular reports from the Compliance Committee and by the Internal

Audit and Process Control area. 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.



* 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.



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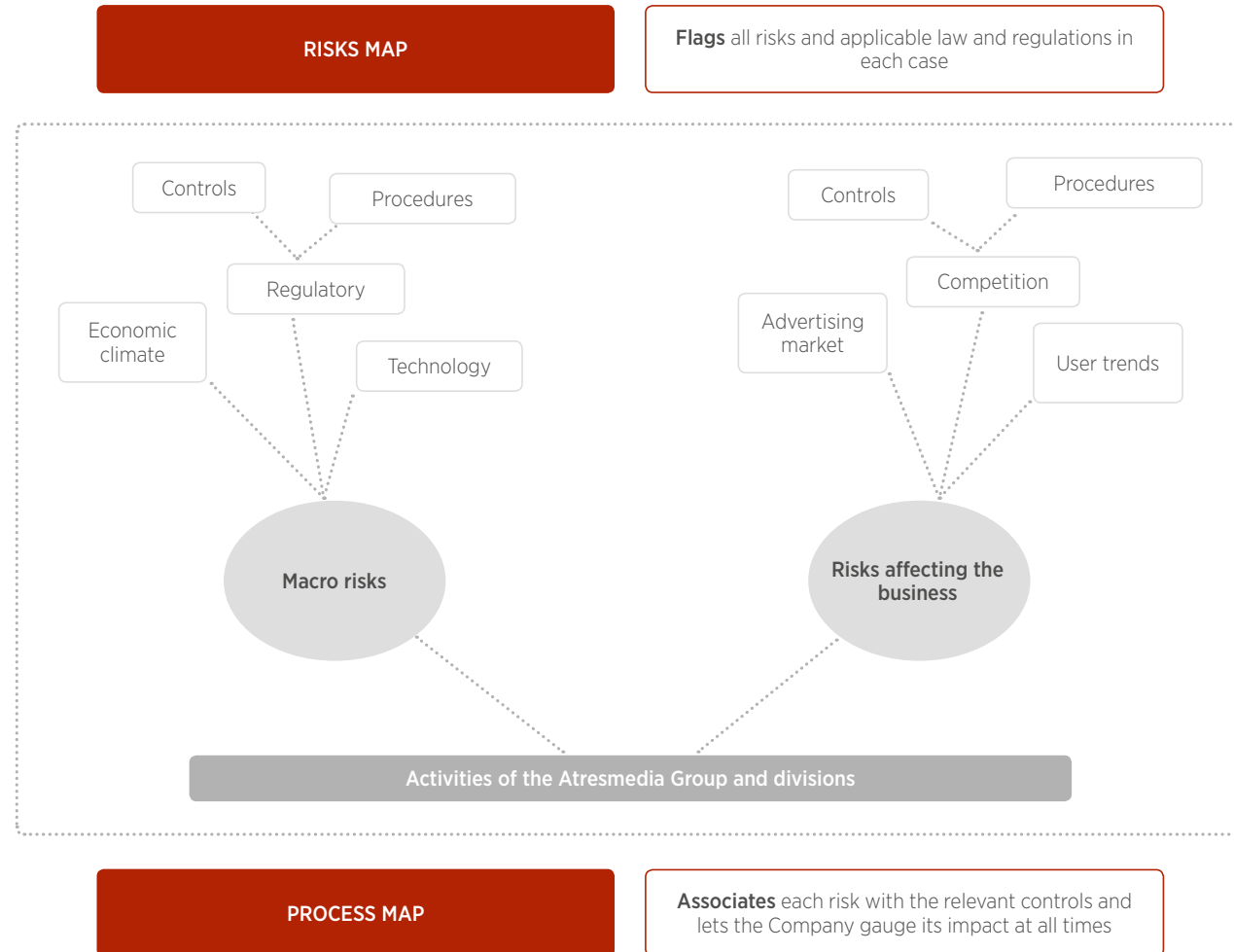
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Atresmedia has drawn up a complete risk map, enabling it to identify all risks, whether those going on around it, or those relating specifically to its business activities or any other matter pertaining to the Company.

The system covers all risks (whether external or inherent to the business; whether financial or non-financial –strategic, operational, technological,

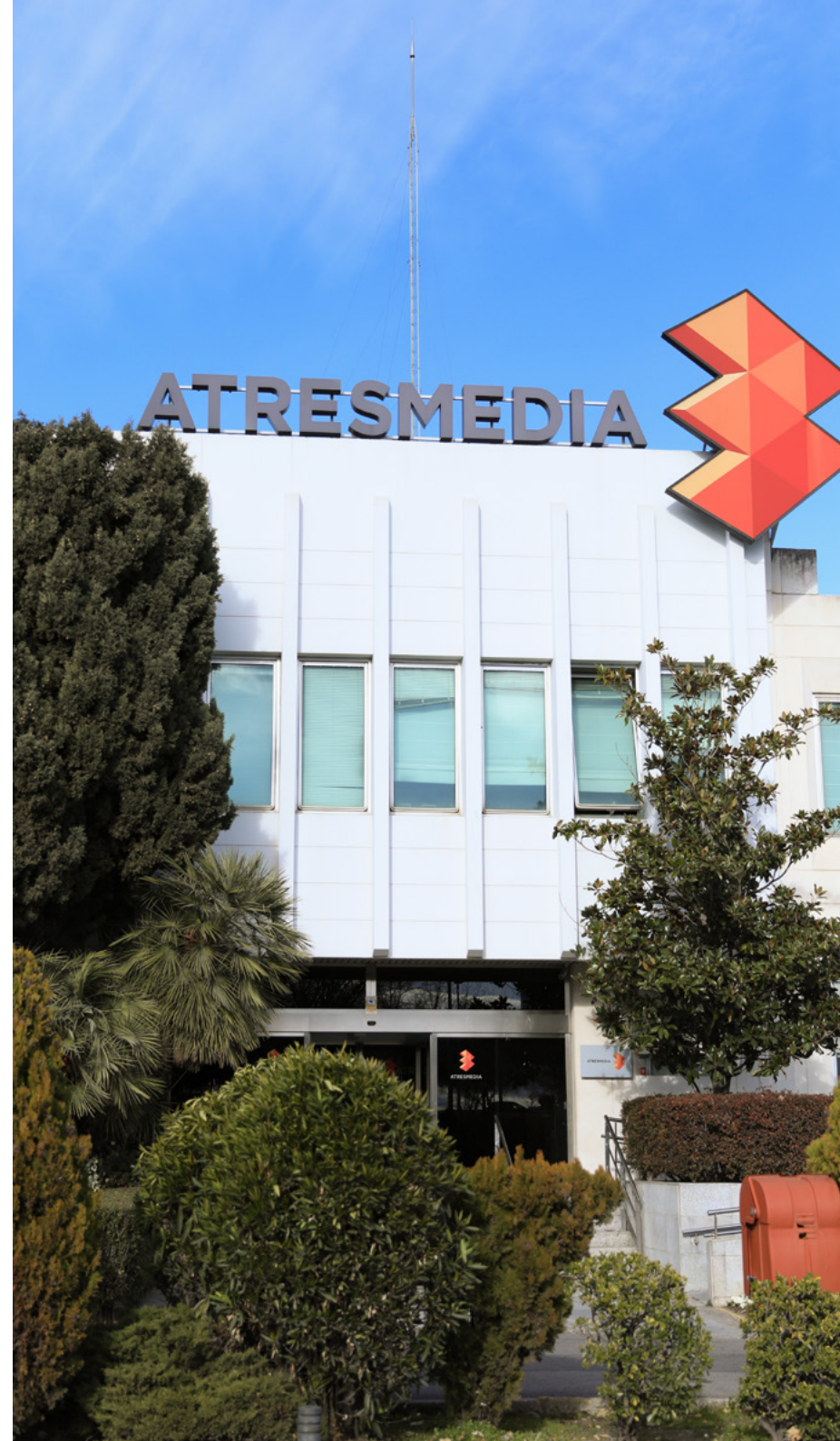
legal, social, environmental or reputational) and the regulations applicable to each. It also establishes the controls and procedures that are there to prevent the materialisation of these risks. The entire prevention and response mechanism is reflected in Atresmedia’s risk map.





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Atresmedia has defined, as part of its Risk Management and Control System, a level of risk tolerance for each business. This tolerance depends on the process potentially affected by the risk and on the level of operations or results likely to be impacted. The level of exposure to the identified risks is regularly reviewed and all risks are assessed accordingly, determining whether it qualifies as an inherent risk (existing in the absence of actions to modify its probability of occurrence and impact) or a residual risk (persists even after we have responded to the risk). Subsequently, all risks are assessed in terms of the estimated impact and probability, assessing the likely impact (potential negative impact) and probability (probability of occurrence even when controls are applied). The risk assessment process includes the following stages:





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Once the assessment has been completed, in the light of the results the system sets in motion an additional and exhaustive monitoring process for all risks that finally materialise or are more likely to do so.

Here, the Atresmedia Group has defined a set of response plans for all the different risks identified. Meanwhile, there is an additional and exhaustive monitoring and follow-up process for those risks that do materialise or are more likely to materialise. This process is performed by both the management of the business/organisational unit concerned and by the Group's Senior Management.

Each identified risk undergoes specific controls and procedures to prevent it from materialising. In the event that a risk does materialise, we have control mechanisms in place to mitigate the ensuing impact and suitable risk responses in each case.

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

- **Code of Ethics.**
- **Policies, procedures and protocols**, which, together with the specific regulations affecting our business activities, make up the Regulatory Compliance Model. All are adequately notified through the corporate communication channels to the affected areas and people.
- **IT control tools**, most notably: GRC (Governance, Risks and Compliance) system, procurement management system, system for managing and authorising bids and quotes, system for managing and authorising programme budgets, system for managing and authorising investment proposals, quality system, IT application to monitor compliance with internal regulations on matters relating to the securities market: Insider website.
- **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.
- **Internal Control over Financial Reporting (ICFR) system**: control procedures related to the Internal Control over Financial Reporting (ICFR) system, with the commitment to provide reliable, complete, truthful and uniform information to investors and the market.

- **Compliance Committee and Chief Compliance Officer**: bodies 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 Code of Conduct (ICC) on Matters relating to the Securities Markets.**
- **Crime Prevention and Criminal Liability System.**

The main milestone in 2018 in relation to the Risk Map was our review of strategic risks to bring them in line with the Strategic Plan, together with our analysis of weaknesses and threats to have been identified in the process. Work has been carried out in close coordination with the Strategy Department to update the definitions of Atresmedia's strategic risks.





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6.4.2 Main risks to have materialised in 2018

Type	Main risk	Control mechanisms	Mitigation mechanisms	
Compliance	Non-compliance with the regulatory framework.	<ul style="list-style-type: none"> • The Atresmedia Group's broadcasting and broadcasting-related processes involved have appropriate control measures to ensure that all audiovisual content aired complies with, inter alia, audiovisual regulations regarding time restrictions, protection of minors, content rating and the broadcast of advertising. • Moreover, through the Institutional Relations area, the Atresmedia Group plays a role in developing the audiovisual sector's regulatory framework. • In 2018, it assessed the impacts of IFRS 9, IFRS 15 and IFRS 16 on the Atresmedia Group's financial statements and provided the necessary training to the areas affected by the amendments. • In 2018, Atresmedia complied with the new Data Protection Regulation by integrating process management and administration in its SAP GRC system, as required by the GDPR. 	<ul style="list-style-type: none"> • Atresmedia has a task force in place that assesses any changes in regulations and their impact on the Atresmedia Group's businesses. • The Group follows up on any communications received by the regulator on potential breaches and takes the necessary steps to address them. • It analyses and assesses any amendments to laws and legal requirements relating to broadcasting advertising and/or content and adopts appropriate procedures to comply with them. 	
		Adverse macroeconomic environment.	A general cost-containment strategy is in place to keep costs at Group from rising or to reduce them.	<ul style="list-style-type: none"> • Regular financial monitoring of Group costs. • A cost-reduction plan for 2019 is in place.
		Concentration of revenue through advertising spend.	Atresmedia, through the Diversification area, implements a series of actions to generate new revenue sources, such as expanding its Antena 3 Internacional, Atreseries and Atrescine (Internacional) channels abroad.	Atresmedia continues to pursue growth in subscribers to its international pay channels Antena3 Internacional, Atreseries and Atrescine, entering into new distribution agreements and increasing the subscriber bases in its current distribution channels.
		Diversification of the revenue mix through new revenue sources, creating its own record label, Atresmedia Música, to bolster its copyright management strategy.	Revenue growth at Atresmedia Música, with increases in the number of groups and editorial projects.	
		In line with its commitment to creating and producing exclusive fictional content for new market players and new distribution and broadcasting platforms, both in Spain and abroad, Atresmedia has created Atresmedia Studios, which provides a new source of revenue outside the Group's traditional revenue sources.	Business development and revenue growth at Atresmedia Studios through customer acquisition and new fiction series.	



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Type	Main risk	Control mechanisms	Mitigation mechanisms
Strategic	Adapting the business to distribution in the digital environment.	The digital area's integration in all Atresmedia Group businesses has helped to bolster all channels' digital distribution of content, thereby maximising their value.	The Company tracks the effectiveness and performance of this measure by monitoring the Digital business's KPIs: number of users, unique users and page views.
		In its digital adaptation, Atresmedia has invested in enhancing the experience of Atresplayer users, adding new features in content viewing on the various platforms.	As it continues to adapt to the digital environment, Atresmedia is committed to further improving Atresplayer so as to adapt it to other businesses: Radio and International.
		Moreover, furthering this adaptation, the Company, in conjunction with Mediaset and RTVE, has developed a platform for distributing the three TV networks' content using HbbTV technology.	<ul style="list-style-type: none"> • Development of the Loves TV platform, enhancing features and increasing the user base. • Evolution from Loves TV to the OTT platform.
	Loss of TV audience and appeal as an advertising platform.	The advance of the digital era has prompted Atresmedia to step up the market of digital advertising, acquiring Smartclip and new IT tools.	Increase in digital advertising revenue, expanding our penetration among advertisers and media centres/agencies and strengthening our footprint in new drivers of digital advertising and programmed advertising revenue growth sources.
		The Atresmedia Group continues to pursue a strategy of investing in alternative TV content consumption to linear broadcasting; e.g. Atresplayer and Loves TV. Moreover, it is committed to boosting audience and growing among younger viewers by offering more appealing content to this public.	Atresmedia showed its commitment to growing among younger audience segments by acquiring formats that are more appealing to them, such as La Voz (the Spanish version of The Voice) and promoting complementary/focused channels via new content and better user engagement.
Technological	Broadcast interruption or outages.	The Atresmedia Group has protocols of action in the face of potential technical incidents and redundant systems for continuity and broadcasting that ensure continuity in broadcasts. It also has generator sets and UPS security to protect against potential power outages, as well as a key business infrastructure monitoring service. The preventive and corrective maintenance service in place minimises the threat of incidents in the business.	Action and resolution protocols have been applied through corrective maintenance. Where needed, upgrades have been made to prevent repeat incidents.
		External intrusions and attacks.	<ul style="list-style-type: none"> • Atresmedia has a group-wide IT security model, with control measures in place to mitigate this risk. • The Atresmedia Group also has a protection service against DoS attacks and procedures and tools to control and manage the various systems.



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Type	Main risk	Control mechanisms	Mitigation mechanisms
Financial	Financial in the face of changes in foreign exchange rates.	The Atresmedia Group enters into hedging instruments for all purchases of external production in US dollars to minimise the negative impact of changes in exchange rates.	Regular monitoring by the Finance area of the various hedging instruments and their effectiveness on payments made.
	Litigation risk.	The Atresmedia Group analyses all its lawsuits and the probability of lawsuits materialising, setting aside provisions where they are probable.	Legal Affairs at Atresmedia, in conjunction with any other areas involved, continuously monitors all legal proceedings.

6.4.3 Compliance system

One of the control tools within Atresmedia's GRC risk 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.

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.

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.



Los elementos del Modelo de Cumplimiento Normativo de Atresmedia están clasificados en tres categorías:

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Element type	Element	Function	Officer in charge
Organisational and functional	Compliance Committee	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
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	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	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	Compliance Committee



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Element type	Element	Function	Officer in charge
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 and Control Committee
	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	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	Compliance Committee

6.4.4 Data protection: compliance and governance model

The General Data Protection Regulation (GDPR - Regulation (EU) 2016/679 of 27 April 2016) entered into force on 25 May 2018. The regulation provides added legal protection to guarantee data privacy and protection, civil liberties and the fundamental rights of natural persons, particularly as regards their reputation and personal and family privacy. This new law requires us to proactively analyse the data we gather and to determine the lawful purposes for using such data.

Atresmedia brought itself rapidly in line with this new regulatory landscape in 2018. Using its existing Information Security Model, it conducted a detailed analysis of all business functions and procedures in which personal data are used. This analysis, in addition to a diagnosis of our data processing structure, required us to implement new tools for managing the new Model (GDPR) and for responding to data subjects looking to exercise their rights.

Aside from this, the Group approved its General Data Protection Policy in 2018. This policy sets out the objectives of the Atresmedia Group on the subject of data protection, as well as the principles there to guide our actions and ensure compliance with the new regulatory requirements.

The policy applies across the Group and covers all processing of personal data in which it acts as data controller and all processing in relation to the provision of services and which is related to its corporate management or business activity. The main objectives pursued by the policy are:

- Protect the confidentiality of personal data entrusted to it by data subjects.
- Provide data subjects with all necessary information on how their personal data are processed.
- Inform data subjects on how to exercise their rights in relation to data protection.
- Protect personal data available to the Company by applying suitable security measures.

Atresmedia has honoured its legal obligations by introducing the principle of active responsibility and by adopting a set of Group-wide measures, ranging from the design of a new governance model —which includes the new Privacy Committee and Data Protection Officer— to creating a new regulatory framework, updating the SAP GRC tool, implementing the subscriber loop offer and managing cookies on the website; while also rolling out workforce communication and training actions.



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The organisational governance framework describes the different areas and departments of Atresmedia affected by the GDPR and sorts them into Management, Governance, Control and Data Processing. It also explains their management levels and the areas of the organisation involved.

The Privacy Committee was set up in October 2018 to support the Data Protection Officer in fostering privacy initiatives and in establishing compliance rules and criteria. The committee is also involved in monitoring compliance on matters relating to data protection. It is a Group-wide body in that it operates as a link between all the business units involved in data processing.





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The new regulatory framework at Atresmedia features a set of internal policies, protocols, procedures and processes to allow the heads of each area and all the other parties involved to demonstrate their compliance with the GDPR. These transversal procedures apply to all employees involved in data processing. All such employees take part in general training sessions on the GDPR and on the specific model adopted by Atresmedia. Meanwhile, data processors working at each area and department undergo specific training courses, as do employees who manage and respond to the rights exercised by data subjects.

6.5. Cybersecurity and responsible data management

What we mean with cybersecurity is essentially the set of measures that I3Television (Atresmedia Group company dedicated to IT) implements in order to guarantee the availability, integrity and confidentiality of the data by using all the IT tools and services needed to ensure effective protection against the different types of threats. For a company such as Atresmedia, it is absolutely essential to have uninterrupted information systems with no downtime since its business activities continue 24 hours a day across all Group locations and business areas. With this in mind, it is extremely important to detect, manage and minimise possible security events. A study was carried out in 2018 to come up with a cybersecurity model that improves upon our existing model by introducing new tools and services. This new model will be implemented over the course of 2019.

Atresmedia continues to evolve its security systems as part of its security strategy. During the year, it made considerable progress in relation to redundancy, high availability (i.e. where technological alternatives are on hand to continue providing the service in the event of an incident), stability, reliability, scalability, consolidation and centralisation.

The model includes procedures, controls and technical audits to measure, respectively, the overall security of the system and the effectiveness of the measures and action plans put in place. It also allows us to model and implement action plans to mitigate risks in response to real threats to the business and to obtain a clearer picture of our security systems.

In general, the main risks faced by users of the Atresmedia digital platforms with regard to the protection of their personal data include the threat of unlawful access to the data they deliver to the data controller, as well as the threat of unauthorised modification or erasure.

To ensure that all Group employees are aware of the risks, precautions and systems in place, Human Resources has teamed up with the IT security area to promote two training programmes on cybersecurity and safe and secure Internet use.

The main cyber-risk threats facing Atresmedia are denial-of-service attacks, malware, phishing, and advanced persistent threats (APTs).



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6.5.1. Atresmedia: Data-driven Group

The Atresmedia Group is fully committed to protecting the data of its users, while ensuring strict compliance with its legal obligations and minimising the main risks they face when using the Group's digital platforms.

In general, the main risks faced by users of the Atresmedia digital platforms with regard to the protection of their personal data include the threat of unlawful access to the data they deliver to the data controller, as well as the threat of unauthorised modification or erasure.

Following the move to restructure the Information Security division and in response also to wider changes across the sector, the Atresmedia Group decided in 2018 to create a new Big Data department to fully unlock the value of the data security infrastructure and systems already in place. The new department is a strategic weapon embracing all corporate areas, giving them a competitive edge when searching for business opportunities while improving day-to-day management processes. The ultimate goal is to turn Atresmedia into a data-driven media group, where decisions and processes are based on the evidence provided by the data and on rigorous data analysis.

The year also witnessed the launch of our Big Data project, which involved the technological roll-out of the platform used to store and process data. The Big Data platform complies with the GDPR and with our internal policies and General Data Protection Policy. It lets us identify the preferences and tastes of our digital users, thus allowing us to customise and design a more successful mix of content and advertising that best reflects their tastes and needs. For our advertisers, we offer



unrivalled levels of added value through our investment efficiency and accurate attribution measurement.

At present, the Big Data team is being built as a transversal, collaborative and agile platform operating across the entire organisation and working also with the Group's partners. This teamwork will yield the following key projects in 2019: a content recommendation system built into Atresplayer, which will significantly improve the user experience; optimisation of our digital inventory, which will make our advertisers' investments more efficient; and improvements in process efficiency, among others.

These are the foundations that will ultimately make the Atresmedia Group a benchmark in the responsible use of information to provide a better experience for our users and advertisers.



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7. HOW OUR BUSINESS MODEL INTERACTS WITH STAKEHOLDERS





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

To gauge the demands and expectations of all its stakeholders, Atresmedia has set up an email account to receive feedback and comments on its content, advertising and technical incidents, as well as requests for information and suggestions for collaboration on a variety of fronts. The mailbox received 197 mails in 2018, 60% of which were collaboration proposals. Atresmedia also has other communication channels in place, such as offices for shareholders, investors and advertisers, as well as direct support through its switchboard, which in 2018 received 34,547 calls, helping to resolve issues and redirecting callers to the relevant areas and departments of the Group. Tours of our facilities are another tool that the Group offers to universities, educational centres, advertisers and other stakeholders in order to bring the Company's activities closer to society and to enable it to fulfil its role in improving media literacy. In 2018, we arranged 119 tours for a total of 2,311 visitors.

This dialogue initiative is rounded off with proactive social media management. Atresmedia has 252 corporate profiles available to 51 million users, with which it has ongoing dialogue. Atresmedia has also set up its atreseries.com/opina site, where viewers and users can submit suggestions, queries, concerns, doubts and so forth in relation to the Atreseries channel. Since the mailbox was set up, it has received over 1,400 comments from viewers, mostly involving suggestions and questions regarding content.

The Group considers open and fluid dialogue with employees to be paramount. Accordingly, it has set up a series of internet channels, such as the corporate Intranet, the MASD3 digital magazine, the onboarding manual for new hires and corporate emails, with several accounts from which the various divisions send out useful information to employees. MASD3 released 60 issues in 2018, thanks to which the in-house magazine climbed from 3,103 users in 2017 to 3,679, who viewed a total of 160,219 pages (116,236 in 2017).

Advertisers are not only one of the Group's stakeholders, but also its main source of revenue. A list of our main advertisers is provided in chapter 4.2.3.1 - Advertising. As well as being our audience, society is the main focus of Atresmedia's business: it is directly and indirectly impacted by the messages broadcast by all the Group's media platforms and in turn guarantees our responsible approach to business (for more information, see chapter 5 - Our role as a broadcaster).





7.1. With shareholders

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Most of Atresmedia's shareholders are small investors, owning a relatively small stake in its share capital and having forged a lasting relationship with the Group based on trust. Their trust has prompted them to invest in the Company, thanks to which they are rewarded.

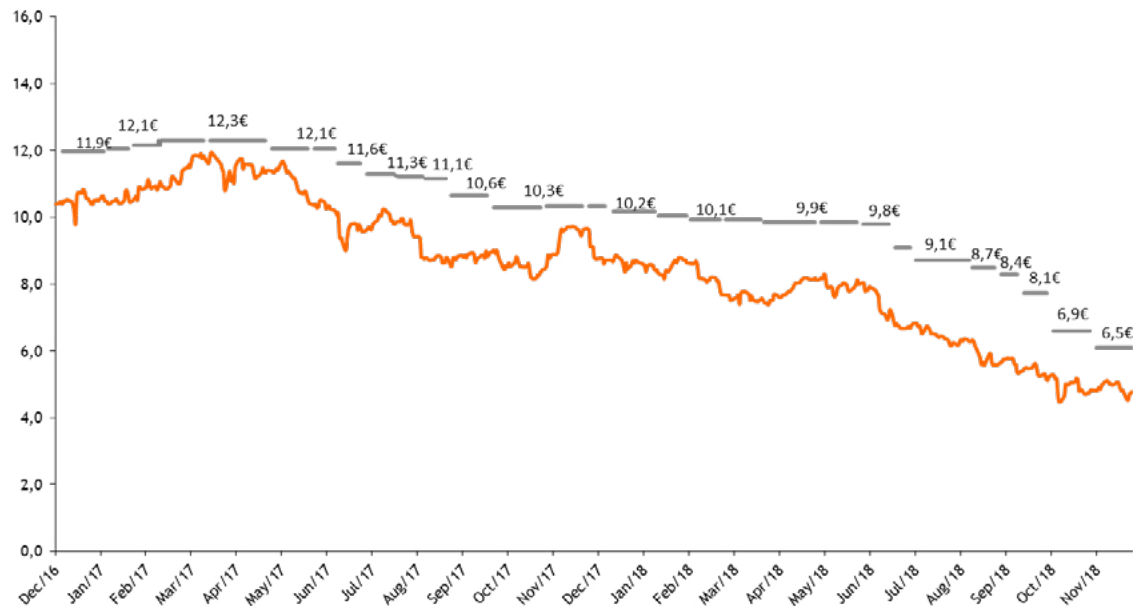
7.1.1. Share performance

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 2018, the

upheaval of the sector generated considerable market uncertainty, something that has negatively impacted the share prices of all Atresmedia peers. The market is now on the look-out for companies that have changed their business models in response to these changes and that is precisely why Atresmedia is taking strategic steps to demonstrate its ability to diversify the value it generates.

Notably, in early 2018 it was estimated that the TV advertising market would grow between 2 and 3%, including the positive impact of the World Cup coverage. This estimate was lowered as we moved through the year and, as a result,

so were the future earnings and cash flow guidance for Atresmedia released by analysts, who downgraded their target prices during the year. Despite the sharp decline, most analysts continue to view the Atresmedia share in an extremely positive light. A majority of the 23 analysts who cover our share recommend to buy, with only four advising to sell and nine to hold. The average target price was 6.50 euros per share at year-end.





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Key figures	2016	2017	2018
Share capital at year-end (thousands of euros)	169,299.60	169,299.60	169,299.60
Number of shares at year-end	225,732,800	225,732,800	225,732,800
Capitalisation at year-end (millions of euros)	2,345.36	1,963.88	948.64
Share price at 31/12 (euros/share)	10.39	8.70	4.362
High (euros/share)	11.72	11.95	8.87
Low (euros/share)	7.73	8.17	4.18
Weighted average price (euros/share)	9.75	9.59	6.838
Average trading volume (no. of shares)	599,335	378,494	595,787
Average trading volume (thousands of euros)	5,843.52	3,629.76	4,073.99
Price-earnings ratio	18.16	13.83	10.76
Payout (%)	82.5%	82.5%	51%
Dividend per share ⁽¹⁾	0.47	0.52	0.20
Earnings per share	0.57	0.63	0.39

(1) El payout está calculado con el dividendo ordinario (0,20€ pagado en 2018).

7.1.2. Shareholder return

Since Atresmedia began trading, the Company’s dividend policy has been an extremely stable affair. It is typically delivered in two payments: the first, an interim dividend for the year, is approved at the November Board meeting for payment in December, while the final dividend is approved at the General Shareholders’ Meeting in April for payment in June.

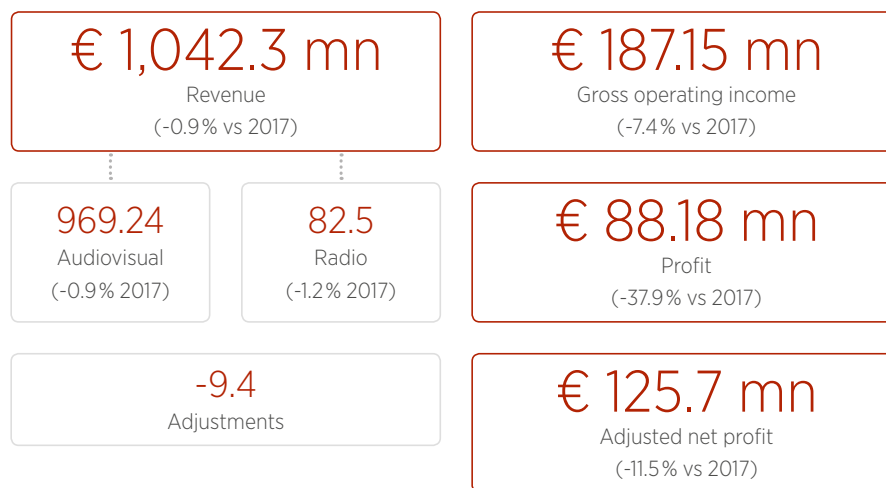
At the close date of this report, the interim dividend for financial year 2018 was 0.20 euros/share, giving a total payout of 45 million euros.





7.1.3. Financial results

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Revenue at Atresmedia totalled 1,042.3 million euros in 2018, down 0.9% on the 1,052.1 million euros reported in 2017. Gross operating income came to 187.15 million euros, down 7.4% on 2017, while consolidated profit stood at 88.182 million euros, down 54 million euros year on year (-37.9%).

(Millions of euros)	2016	2017	2018
Revenue	1,021.1	1,052.1	1,042.3
Gross operating income	202.0	202.14	187.15
Net profit	129.1	142.1	88.18 ⁽¹⁾
Adjusted net profit			125.7
Economic value generated	1,003.15	1,021.53	1,019.27
Economic value distributed	738.7	865.4	778.6

	2017	2018	Variación
Audiovisual revenue	978.0	969.23	-0.9%
Radio revenue	83.5	82.5	-1.2%
EBITDA - Audiovisual	185.1	170.6	-7.8%
EBITDA - Radio	17.1	16.5	-3.3%
EBITDA margin	19.20%	18.0%	

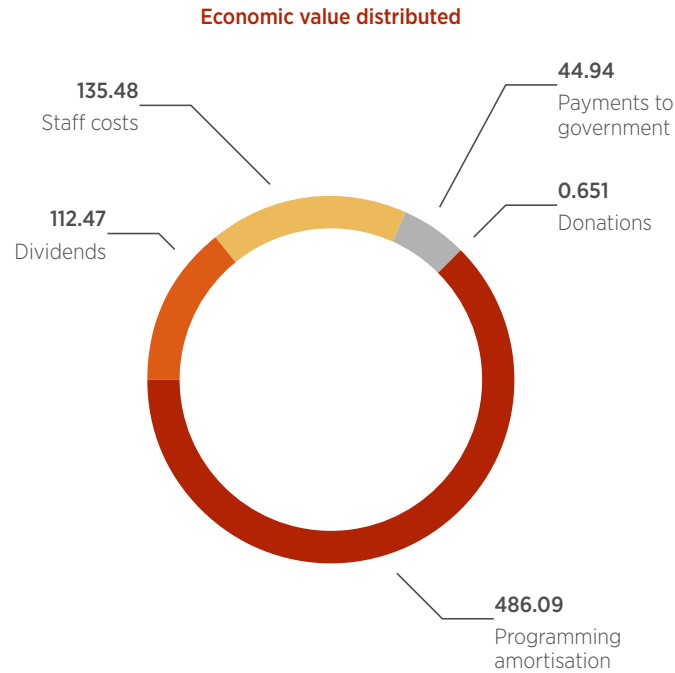
(1) Corporate income tax for the year includes an extraordinary negative adjustment. Stripping out this adjustment, net profit would have been 125,7 million euros



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According to Infoadex, investment in advertising through conventional media channels from January through to December 2018 was up 2.9% year on year. Television took an 0.8% dip, while radio and Internet were up 3.3% and 12.6%, respectively.

Atresmedia generated a total of 1,019.27 million euros in economic value in 2018, of which it distributed 778.6 million (865.4 million euros in 2017), broken down as follows by recipient:



Atresmedia invested a total of 44.2 million euros in 2018. The Group's net financial debt amounted to 230.9 million euros, versus 239.6 million euros at December 2017, while its net debt/EBITDA ratio was 1.2x.

	2016	2017	2018
Net financial debt (€ thousand)	178.6	239.6	230.9
Net debt/EBITDA	0.9x	1.2x	1.2x

The main changes in Atresmedia's cash flow statement between 2016 and 2018 are shown below (millions of euros).

	2016	2017	2018
Profit/(loss) before tax	174.7	176.6	156.5
Net cash flows from operating activities	127.4	209.8	171.4
Investments	-50.6	-62.1	-68.3
Disposals	3.2	0.1	24.1
Net cash flows from investing activities	-47.4	-62.0	-44.2
Net cash flows from financing activities	-79.5	-130.3	-66.7
Net increase/(decrease) in cash	0.5	17.4	60.6





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7.1.4. Tax information

In 2018, the Atresmedia Group reported pre-tax profit in Spain of 156.5 million euros.

Atresmedia complied with the tax obligations required of any listed company in 2018. It also complied with the legal obligation imposed on commercial television networks by the Audiovisual Act of earmarking part of its revenue for Spanish cinema production.

As a result of this obligation to investment in audiovisual works, the main element of the tax on Atresmedia's earnings is the deduction for cinema and audiovisual production. In 2018, the Group generated tax deductions for audiovisual and film production of 10,701 and 1,725 thousand euros (2017: 13,230 thousand euros and 244 thousand euros).

Nevertheless, given the existing limit on applying these tax credits under the Spanish Corporate Income Tax Act, the amounts effectively applied in 2018 and 2017 were 10,132 thousand euros and 10,481 thousand euros, respectively.

The main figures relating to taxes paid and credits obtained are as follows:

(Thousands of euros)	2017	2018
Corporate income tax	30,332	18,829
RTVE royalty	24,326	24,039
Total	54,658	42,868

Tax credits generated (Thousands of euros)	2017	2018
Film production	13,474	12,426
Total	13,474	12,426

Credits applied and government

assistance received (Thousands of euros)	2017	2018
Tax credits	10,481	10,132
Government assistance	90	173
Total	10,571	10,305

Income tax payable is calculated by applying the general 25% tax rate to the accounting profit of each Group company, corrected for the tax adjustments provided for in the Act and the adjustments arising from applying the consolidated tax regime.

Atresmedia Corporación is required to contribute to state-owned corporation RTVE an amount equal to 3% of its gross operating income obtained from the provision of audiovisual communication services.

On the subject of government assistance, and in addition to the deductions to which it is entitled for film and audiovisual production, the Atresmedia Group receives public funding from the ICAA (Spanish Institute of Cinematography and Audiovisual Arts) for Spanish film productions.

7.1.5. Investor relations and shareholder support

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

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



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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.

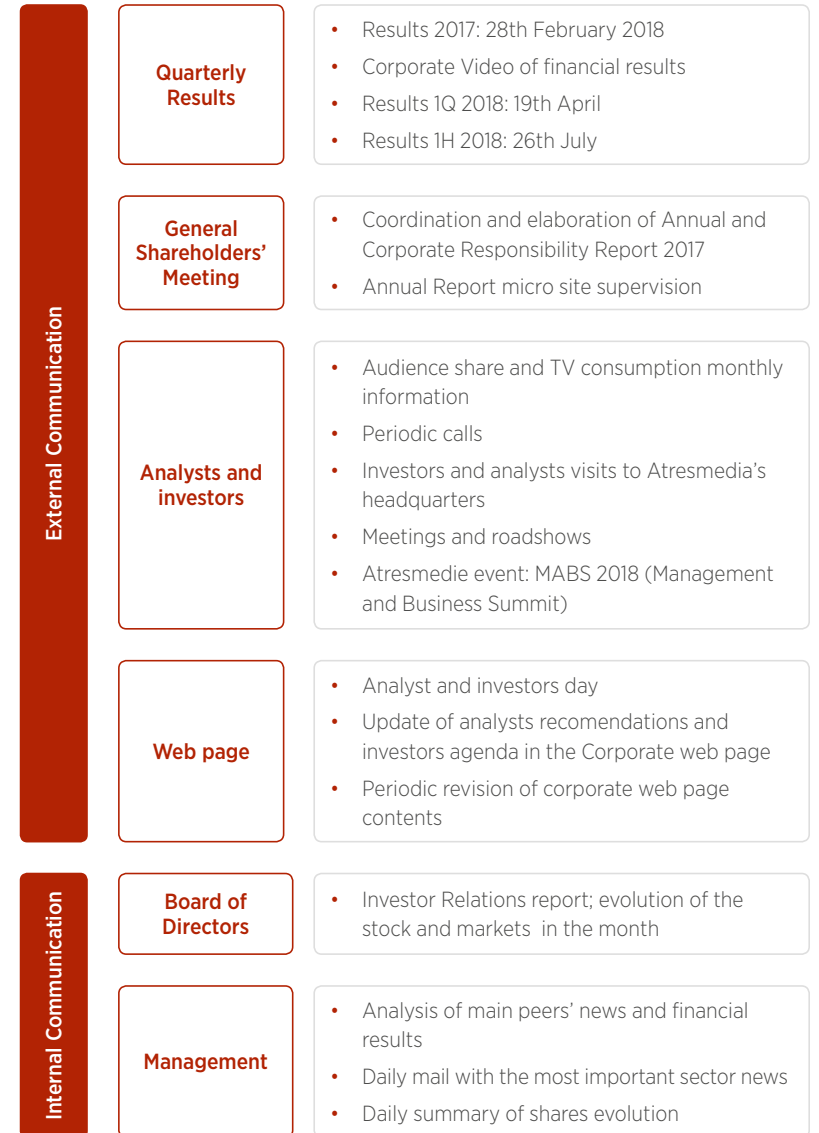
General principles of the shareholder communication policy

- Ensuring a regular flow of reliable and trustworthy information, which will include any aspect that might be of interest to shareholders, investors, financial brokers, or the markets in general.
- Equal treatment among shareholders.
- Fostering dialogue with shareholders and investors.
- Getting the Board of Directors and Communication department involved with shareholders and investors.
- Transparency vis-à-vis the financial markets.
- Observing applicable law and regulations, particularly when it comes to market abuse and material or inside information relating to the securities market.

Under the terms of this policy, the Investor Relations department sends shareholders, analysts and investors periodic information relating to different aspects of the Company's performance. Information on viewership share and television consumption is disclosed monthly, while earnings are published quarterly on the corporate website and on the website of the CNMV.

In 2018, Atresmedia took part in conferences held in: Madrid, Cascais, Barcelona, Paris and London. Meanwhile, Atresmedia accompanies different brokers to different cities to check out the most prestigious investment funds in what are known as roadshows. This year, it took part in roadshows staged in London, Paris, Lisbon, Madrid, Barcelona and Bilbao.

Aside from these travelling events, the Company remained in direct and permanent contact with analysts and investors by arranging meetings, conferences and other events. All in all, the department was in contact with the financial community on over 500 occasions during the year. Atresmedia makes the following regular communications and disclosures:





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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 indicators and responds to questions and doubts raised by those in attendance. In 2018, the special-interest event was dedicated to Atresmedia Studios.

The issues most frequently raised by financial analysts and investors had more to do with the wider sector, and not so much with the Company's performance. Over the course of this report, we provide answers to these questions, whether relating to the advertising market (mainly quarterly investment by advertisers across sectors), the impact of new technologies on the distribution of content (penetration of digital viewing platforms), or the Company's financial and costs structure. In this report we will respond to all these matters separately and at length.

The Randstad Employer Brand Research 2018 report named Atresmedia the most appealing company to work at within the media group sector for the sixth straight year, a testament to the soundness and success of its strategy. The report also ranks the Company in the top ten when it comes to interesting job content and pleasant work atmosphere.

7.2. With employees

Atresmedia is fully aware that talent is the only way one can succeed in the sector in which we operate: unrivalled people management is what sets one company apart from another over time and this can only be achieved by merging the interests of both company and employee. 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.

Atresmedia's Human Resources strategy is built on four pillars:

- The importance and commitment of people to the Company's future success, through programs such as Th'nk to foster internal entrepreneurship.
- Building a challenging and motivating working environment for employees through continuous training of managers and middle managers, or the Master's degree in managing audiovisual companies.
- Embracing new technologies as a core part of the new working environments through training schemes.
- Extending the Company's values and know-how to society through Atresmedia Formación.

The following values underpin the human resources strategy at Atresmedia:



People-oriented



Working environment that cultivates initiative and enterprise



Team work



Communications



Sense of belonging



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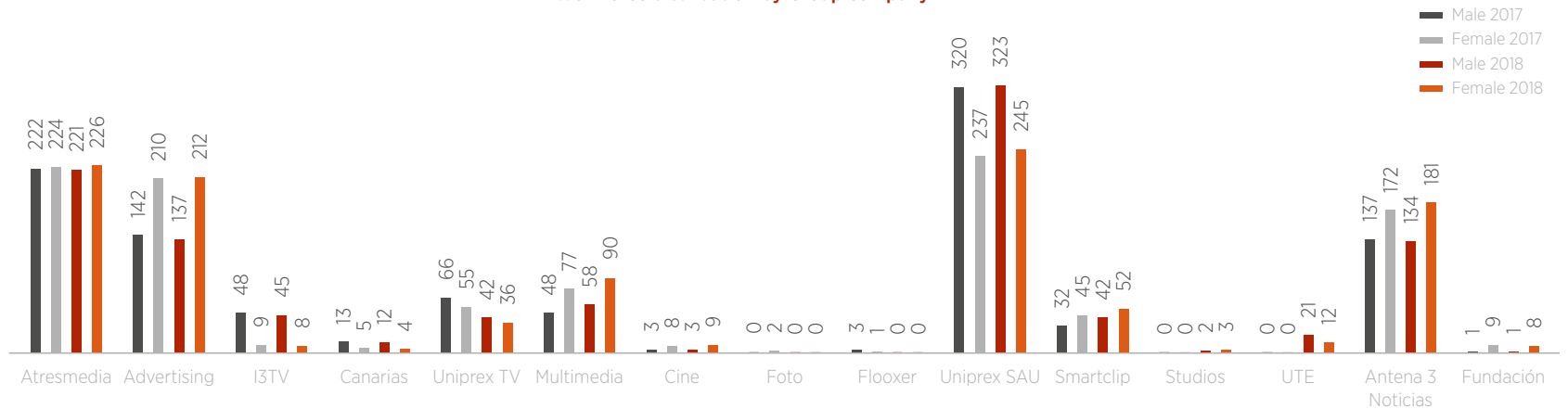
	2016	2017	2018
No. of employees	2,022	2,089	2,127
Average length of service (years)	12.2	12.53	12.99
% permanent contracts	76.50%	79.22%	80.87%
Voluntary turnover	5.30%	5.50%	3.86%
% of workforce subject to collective bargaining agreement	86.60%	86.98%	87.31%
% of women on the workforce	49.50%	50.45%	51.06%
Total hires	N/A	210	256
% of women in new hires	48.20%	53.85%	54.30%
Hiring rate	N/A	10.05%	12.03%
Training hours/employee	22.1	41.9	39.3
Employees trained	1,974	1,076	1,216
Investment in training (euros)	727,308	641,473	733,421.54
Internships offered	410	468	390
Volunteering hours	2,553	2,325	2,136
Accident frequency rate	2.8	1.99	1.74
Serious accident frequency rate	0.05	0.06	0.17



7.2.1. Workforce structure

The Atresmedia team comprised 2,127 people in 2018, up 1.8% on the previous year, of whom 1,086 were women (51.06%) and 1,041 men, with an average age of 42.72 years. Of the 2,127 people, 44 had some form of disability. Voluntary employee turnover in 2018 was 3.8%, while involuntary employee turnover came to 1.46%. Of a total of 256 new hires, 139 were women (54.3%). A total of 80.87% of employees had permanent contracts, while average length of service was 10.48 years.

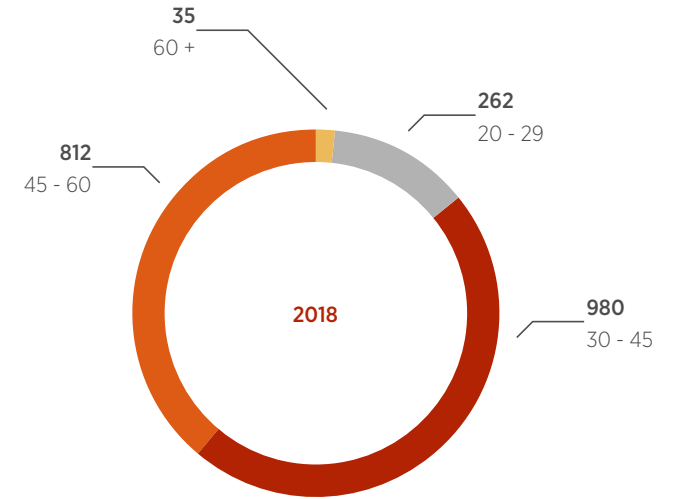
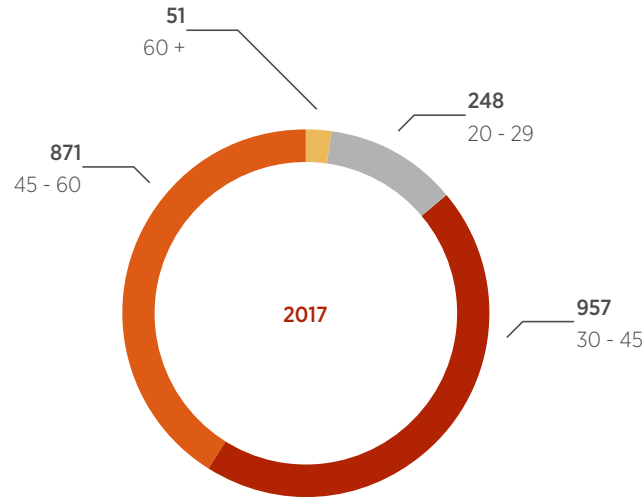
Workforce distribution by Group company



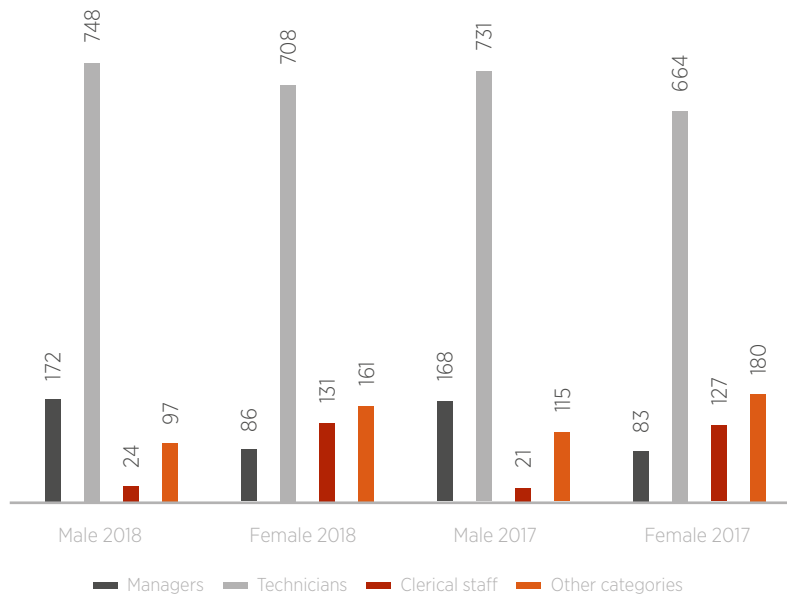


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Distribution of workforce by age (number of people) 2017 - 2018



Distribution of workforce by professional category and gender





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7.2.2. Training and professional development

One of Atresmedia's main lines of action when it comes to people management is training. It has been training its own employees for some 20 years and has recently begun to offer external training as part of a strategy based on the experience and knowledge of the sector that the Group has accumulated through Atresmedia Formación (Atresmedia Training).

The Company's training policy is built around the following pillars: continuity, quality (satisfaction measured among participants is nearly 9/10), innovation (our catalogue of training courses and events is updated every year to incorporate all the latest technological and job-related trends and developments), transversality (includes all job positions and all Group companies), usefulness (the knowledge acquired can be applied directly at work to make the employee more effective and efficient) and investment (heavy and continuous).

Atresmedia Formación

Atresmedia Formación training offer and participation

2017

- 75 Master's degrees
- 75 Occupational training institutions
- 160 Atresmedia Formación activities
- 592 students trained

2018

- 103 Master's degrees
- 242 Occupational training institutions
- 292 Atresmedia Formación activities
- 900 students trained

Atresmedia Formación is a new project that adapts Atresmedia training for external students. The aim is to become a yardstick for audiovisual, radio and multimedia education and training while reinforcing the Atresmedia brand. The division operates in four areas: open courses for young people in occupational training, partnerships with universities and institutions that contribute their academic strengths to the project, courses for audiovisual companies, and the Planeta Formación y Universidades line, a catalogue of sector-specific bachelor's and master's degrees.

From 2018 to 2020, Atresmedia Formación's action plan will focus on widening the offer of open courses and presence on the net, on our commitment to communication as a core training domain and on exploring new lines of business with Planeta Formación.

In total, Atresmedia invested 733,421.54 euros in training during 2018, equivalent to 46,630 hours of training delivered to 1,216 employees. This gives a total of 39.3 hours of training per employee, distributed across 232 courses and 334 events.

Training hours / job category

Managers	60
Technicians	36
Administrative	39
Other	25



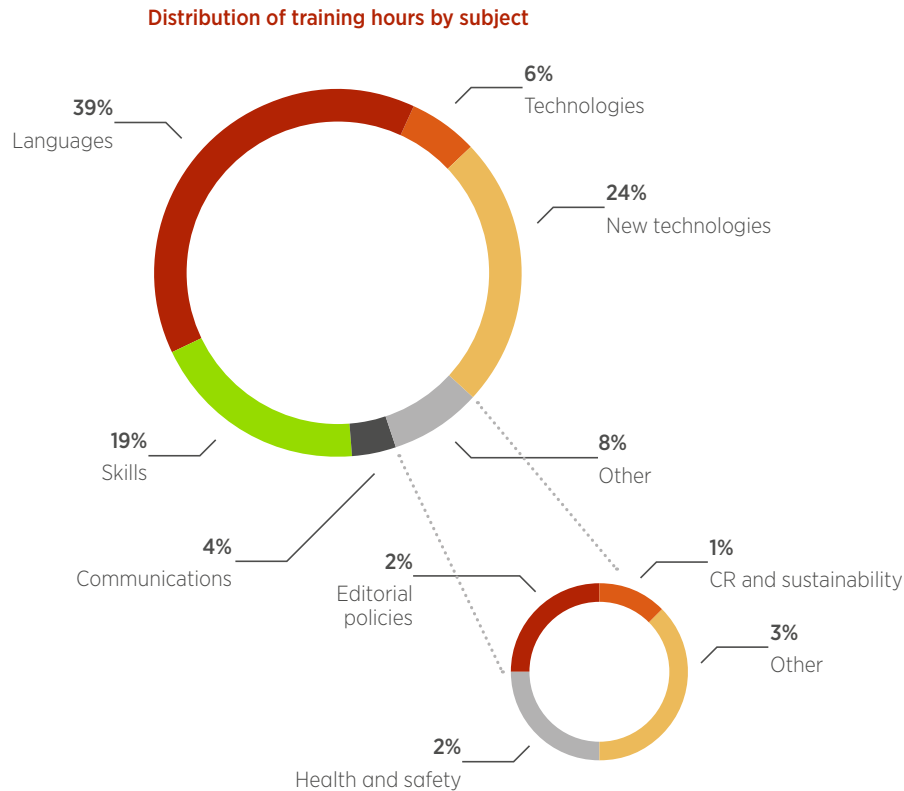


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For executives, a specific catalogue was launched in 2018 with four courses related to the digital challenges typically faced by traditional companies, including personal branding, influence and leadership. A total of 142 pupils took part in one or more of the sessions, awarding the initiatives an average score of 9.42 points.

In 2018, the third edition of the Master's Degree in Audiovisual Business Management was launched for Group employees, helping to strengthen their leadership skills while providing them with transversal knowledge of the business. More than one hundred employees are currently pursuing this third edition of the Master's course, which aims to provide pupils with the necessary knowledge of internal processes relating to television, radio and Internet so as to make them more complete professionals and more efficient and effective in their work.



Entrepreneurship

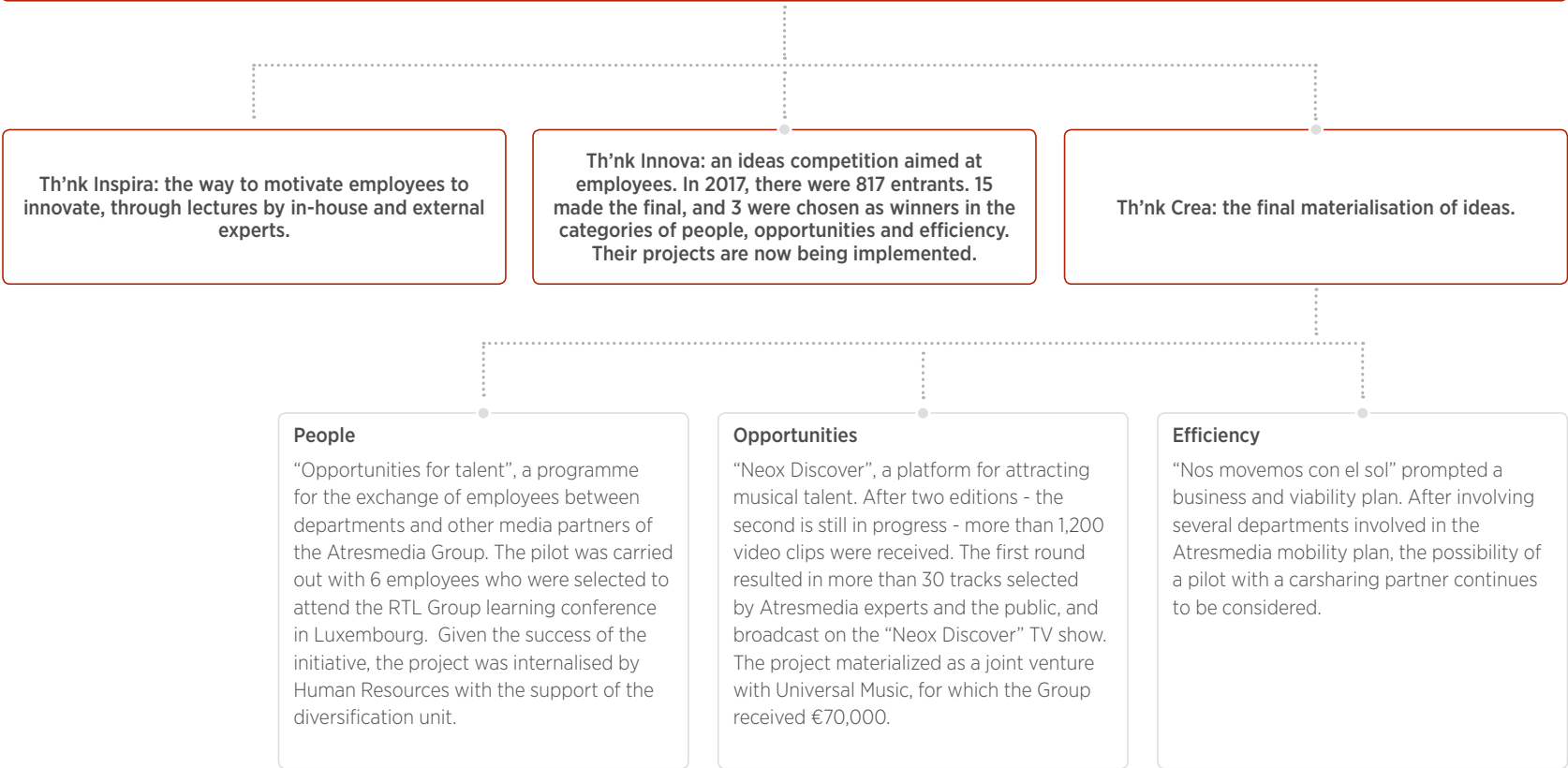
The Th'nk project, created in 2016, continues to enjoy great success in increasing engagement among employees by getting them involved in the Group's future and encouraging them to make suggestions on how best to improve the operational side of the business. In 2018, Th'nk was named 'Best organisational change campaign' at the Fundacom Awards. A total of 134 companies from various Latin American countries were present at this second edition of the Fundacom Awards, in which more than 244 projects competed across the different categories.

Notable training initiatives for employees include the Master's in Management of Audiovisual Companies in partnership with the EAE Business School. This particular course comes with a total of 1,500 teaching hours, and upwards of 350 Company employees have already earned the qualification. Thanks to the programme, all areas and departments now possess a global vision of the Group, thus generating greater synergies when it comes to collaboration between teams.



Th'nk is an innovation group created by Atresmedia's employees and supported by the company's management with the aim of creating a space for intra-entrepreneurship and interdisciplinary work. The venture comprises three pillars:

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7.2.3. Committed to young talent

Atresmedia is heavily committed to improving the job prospects of young people and to providing more opportunities for students. A key initiative here is its hugely successful Internship Programme, which in 2018 offered placements to 390 students undergoing vocational training, or university or postgraduate studies. Of these students, 25 were eventually offered jobs at the Company.

In 2018, Atresmedia continued its ongoing collaboration with the Press Association of Madrid (APM) in aiding the job market integration of young graduates by awarding them a one-year internship contract at Antena 3 Noticias.

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 aim 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. Not only can they earn a cash prize, but also a special internship for students at one of the Group's divisions.

In 2018, Atresmedia continued to collaborate closely with the IFP Centre of Grupo Planeta in promoting vocational training. The partnership involves the joint design of the Group's training programmes and trainer training for Group professionals. Some of the pupils currently

enrolled on this programme will eventually become employees in 2019.

Meanwhile, Atresmedia has been busy promoting research projects to foster creativity and talent among audiovisual communication students. These initiatives include Proyecto Mañana, an initiative aimed at university students that was held for the ninth time in 2018. The working groups present their projects to Atresmedia's management team for all the different formats and platforms —television, radio and the Internet— to help pursue the Group's strategy. The eighth edition of Proyecto Mañana was held in 2018. Competing were students from five Spanish universities (the Complutense University of Madrid, the Autonomous University of Barcelona, the University of Navarre, the University of Malaga and the Pompeu i Fabra University), who presented to Atresmedia's management team their ideas for developing a news website linked to the Atresmedia Corporación Group. The winning teams were those competing for the Autonomous University of Barcelona and, for the first time, for the Complutense University of Madrid. The winners earned a cash prize and also a special internship for students at one of the Group's divisions.



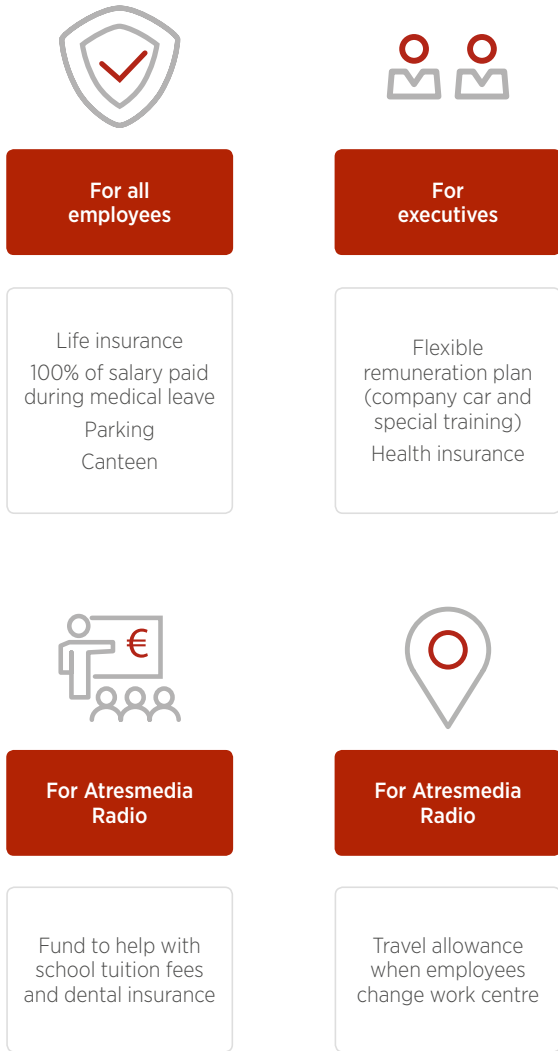
A total of 25 talented young individuals were hired upon completing their internship at Atresmedia.



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7.2.4 Employee benefits

Atresmedia employees enjoy various additional perks and in-kind remuneration to supplement their annual salary.



7.2.5 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
- Supporting pregnant workers and motherhood

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 51.06% women and 48.94% men.

Various initiatives were rolled out in 2018 to promote teleworking and negotiations began on the Equality Plan for the company Antena 3 Noticias, which will have much in common with the plan in effect at Atresmedia Corporación.

In 2018, 83 workers exercised their right to parental leave and all but one woman eventually returned to work.

There were no reports of gender discrimination in 2018.

Meanwhile, Atresmedia has been carrying out specific actions to promote the integration of certain groups. Atresmedia has been a member of the Network of Companies for a Society Free from Gender Violence since 2015, in which it helps to integrate women victims of gender violence into the labour market. The Company has also been collaborating closely with the Integra Programme by offering grant-based internships to such women. A total of three internships were offered in 2018 under this programme. In addition, the Group offers three "David Feduchy" grants for people with disabilities to pursue a Master's degree in Audiovisual Business Management.

In 2018, Atresmedia received the STELA 2018 Award from Fundación Down Madrid for incorporating intellectually disabled workers into its workforce, thus making a valuable contribution to their labour market integration.



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7.2.6 Occupational health and safety

Atresmedia has an Occupational Risk Prevention Policy, which earned OHSAS 18001 assurance in 2017 and was audited in 2018. The Group has two Health and Safety Committees; one at Atresmedia and the other at Uniprex. These committees met four times in the year and their members are duly informed of all progress made (risk assessments, objectives and recruitments through temporary employment agencies). The following actions were undertaken in 2018 in furtherance of the Prevention Plan:

- Occupational risk assessment.
- Training and information on occupational risk prevention delivered to 736 individuals.
- Business activities coordinated with 1,291 companies.
- A total of 437 safety inspections carried out at installations, studios and suppliers.
- Health surveillance in the form of 2,467 medical examinations.
- Investigations of all 40 accidents (with and without medical leave) and 15 incidents to have occurred during the year.

The Prevention and Medical Services department is headed by Dr. Bartolomé Beltrán, who in 2018 received the Clodoaldo Jiménez Izquierdo Award. The department carried out the following actions in 2018:

- Follow-up audit of the occupational health and safety management system, which earned OHSAS 18001 assurance in 2017.
- Statutory audit of the occupational health and safety management system at Group company Smartclip.
- Organisation and staging of the II Road Safety Week at Atresmedia.
- Launch of the specific health campaign “Look after your backbone. Lumbago”.
- Logging of defibrillators at work centres.

In 2018, the Prevention and Medical Services department provided mandatory initial training and awareness actions on occupational risk prevention for 736 workers (1,104 hours of training), plus a further 230 hours on other courses relating to health and safety in the workplace.

Various Atresmedia departments rolled out initiatives in 2018 to promote healthy living habits, nutrition and sports among employees. Notable examples here include the healthy canteen menu, food allergen labelling in the canteen, the specific campaign on lower back pain, and the ‘Ponle Freno’ and ‘Objetivo Bienestar’ competitions.

In 2018, there were six accidents that involved medical leave, three involving men and three involving women. Absenteeism hours totalled 117,880, while the absenteeism ratio was 3.41 (proportion of medical leaves due to occupational accident or temporary disability) and 3.14 for non-work related illnesses. The accident frequency rate was 1.74 while the serious accident rate was 0.17.

Atresmedia has designed a Mobility Plan to ensure safe and sustainable mobility among employees from the San Sebastián de los Reyes work centre and to reduce road accidents and improve employee awareness of road safety. Employees were asked to complete surveys to learn more about their mobility habits both en route to and from work and while on the job. Meanwhile, response actions have now been defined and will be implemented in the coming years.

	2016	2017	2018
No. of accidents involving medical leave	10	7	6
Employee absenteeism	2.42	2.86	3.41
Employee absenteeism for non work-related illness	2.36	2.72	3.14
Accident frequency rate	2.84	1.99	1.74
Serious accident frequency rate	0.05	0.06	0.17





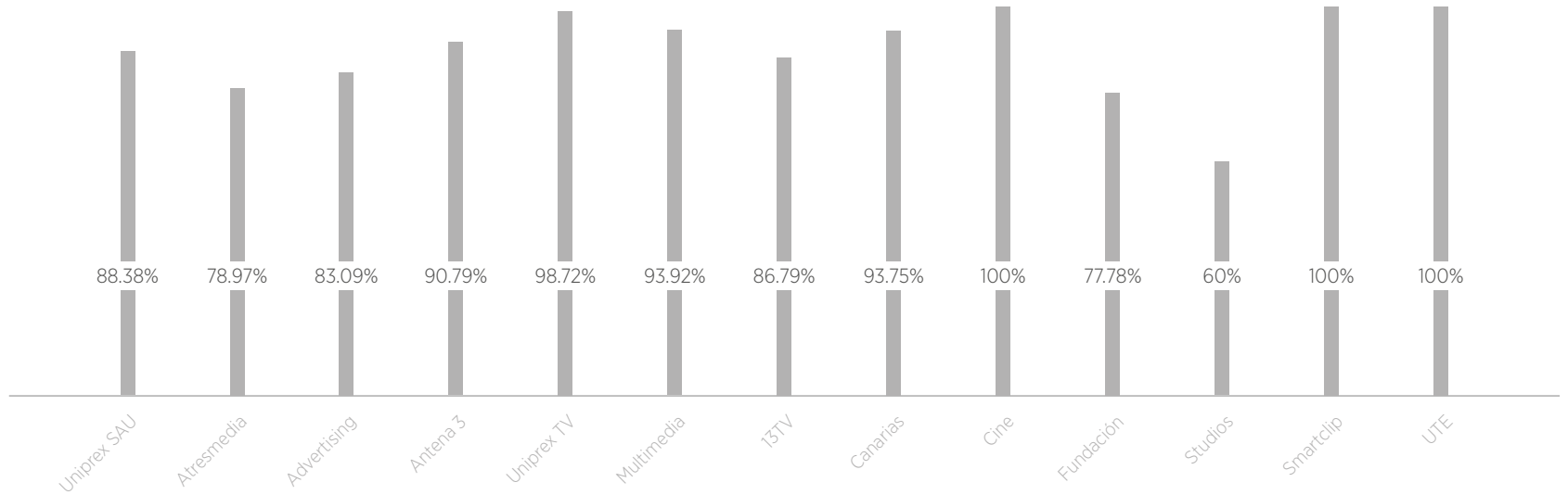
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7.2.7 Labour relations

Atresmedia upholds the right of its workers to be represented. This can be seen in the 1,857 workers who are adhered to a collective bargaining agreement, as shown below. This figure means that 87.3% of workers are currently adhered to a collective bargaining agreement, slightly higher than in 2017 (86.6%) and 2016 (86.6%).

The collective bargaining agreement signed in 2017 remains in full effect and has not been amended since.

Employees adhered to collective agreements by Group company ⁽¹⁾



(1) At Foto and Flooxer, the proportion is 0%.



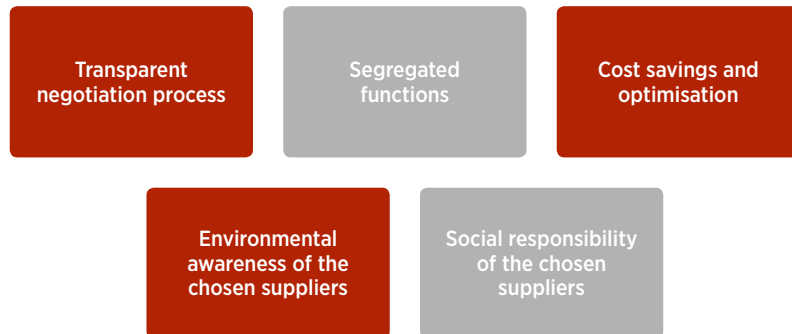
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7.3. With suppliers

Atresmedia diferencia entre proveedores de contenidos y de otros bienes y Atresmedia draws a distinction between suppliers of content and suppliers of other goods and services needed for its business.

The Group has a corporate procurement policy and procurement department to guarantee transparency when negotiating with suppliers of goods and services the Atresmedia Group needs to carry on its business. To help ensure the environmental and social responsibility of its chosen suppliers, Atresmedia includes a specific clause in all the contracts it signs with them. Moreover, Atresmedia closely monitors suppliers that work at its facilities, checking that they comply with their tax and employment obligations. A supplier certification process is now being designed to toughen the Company's procurement policy. It will ultimately enable the Company to identify and integrate social, environmental and good governance criteria.

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



Total procurement volume was up 18% in 2018 due to two major investments: a new screen for the Antena 3 news set and the construction of the new set for shooting La Voz (The Voice).

In 2018, the department arranged a total of 71.81 million euros in purchases from 2,313 different suppliers. Of this total number of supplies, 94% are national companies, which delivered 93% of Atresmedia's total procurement volume.

	2016	2017	2018
Spending on purchasing (million euros)	59.49	60.85	71.81
Number of suppliers	1,245	1,302	1,313
% of national suppliers	93	93	94
% of purchases from national suppliers	91	89	93

7.3.1 Producers and distributors

Aside from its suppliers of goods and services, Atresmedia also does business with producers and distributors as a core element of its business. All of them must also comply with the same principles enshrined in the General Corporate Responsibility Policy by signing a clause that requires them to respect the Group's values.

In its dealings with 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 necessary standards of quality. It also works hard to ensure the safety of third-party workers in cases where the production company works directly on the premises of Atresmedia. The Content Committee sees to it that these values are applied across the entire content creation process. Meanwhile, the Production department reflects these commitments in the contracts signed with producers who supply the content in order to protect the authorship of the formats purchased. When dealing with producers, Atresmedia



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enforces strict compliance with applicable law on occupational risk prevention, sector-specific agreements and any other law or regulation that may apply. This includes the protection of human rights and especially the rights of children when they are involved in Group programmes or series.

As for dealings with distributors, Atresmedia's Third-Party Production department is responsible for managing relations with distributors of audiovisual content and for guaranteeing that the operating environment is secure and immune to unauthorised access through any other external platform, making

it safe from digital piracy. 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. In all cases, it guarantees the transparency of the bidding and contracting process through an internal approval process, as well as intellectual property rights with mechanisms in place to encrypt and maximise the security of all audiovisual content.

In 2018, there was a 7% reduction in the total number of distributors with which the

Atresmedia works due to the concentration process that is currently taking place within the international distribution market. The number of bids and proposals was also down 22% following the decision to group certain products in order to streamline procurement and bidding processes.

In 2018, the company collaborated with 25 production companies in creating 90 programmes and with five other specialised production companies in producing a total of seven series.

In 2018, Atresmedia worked with 68 distributors out of a total of 168 bids and offers received. The domestic market accounts for 32% of distribution companies and 36% of bids and offers.





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7.4. With the environment

Even though Atresmedia’s activities have a relatively limited environmental impact, the Company has drawn up an Environmental Policy that enshrines its commitment to environmental protection through the following courses of action:

- Improving energy efficiency
- Ensuring the responsible management of resources
- Reducing the generation of waste and emissions
- Making society more aware of the need to take care of the environment

This commitment is also enforced among our suppliers so as to minimise the environmental impact of the Group’s supply chain.

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. To help achieve this goal, Atresmedia relies on the broadcasting might of its many communication channels to help protect the environment, by broadcasting news programmes, reports and awareness campaigns on the subject. In this way, Atresmedia is making a valuable contribution towards Sustainable Development Goal 13 on Climate Action (for more information, see “Contribution to the SDGs”).

Atresmedia’s investment in environmental protection actions in 2018 came to 137,244 euros, making the following projects possible:

- Increased use of polyurethane on rooftops to increase their insulating properties.
- Installing solar filters on windows to reduce incoming sunlight and mitigate the impact it has on air conditioning use during summer months.
- Replacing the chiller and cooling tower with new cutting-edge equipment to allow for greater energy efficiency.
- Changing existing kitchen equipment for more modern and efficient devices (category A).



	2016	2017	2018
Investment in the environment (€)	120,495	140,082	137,244
Total energy consumption (GJ)	127,728	127,645	133,737
Electricity consumption (kWh)	29,622,523	30,019,091	30,384,914
Consumption of plain paper (kg)	26,813	25,275	21,212
Water consumption	49,607	60,464	55,436
Consumption of toner (units)	1,147	1,063	1,128
Consumption of heating oil (L)	481,056	439,954	561,807
Gas consumption (m3)	12,365	10,227	11,190
Petrol consumption for transport (L)	15,687	27,575	24,719
Diesel consumption for transport (L)	48,477	41,394	46,110

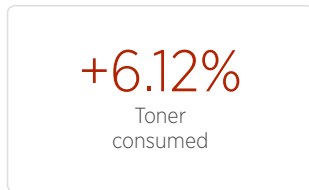
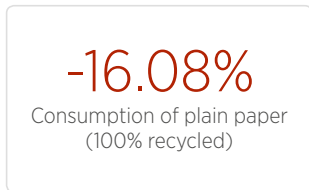


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7.4.1. Efficient use of resources and waste management

Atresmedia is fully aware of the importance of using resources responsibly so as to ensure the sustainability of the environment. It therefore strives to minimise consumption and is firmly committed to reuse and recycling.

Paper and toner are the main resources consumed at Atresmedia. Increased employee awareness of the need to save paper is behind the notable reduction in paper consumption at the Atresmedia Group (-16.08% on 2017), which also comes in response to the following measures: installation of multifunction equipment in newsrooms, minimising the use of personal printers, getting employees to use both sides of the sheet and increased use of electronic signatures for the Group's administrative processes, cutting down on the number of contracts and proposals that need to be printed. All these measures are aimed at bringing Atresmedia closer to being a "paperless office". Meanwhile, all the paper we consume is recycled and in the coming years we plan to conduct a study to provide more waste paper and plastic recycling containers at different areas and departments of the Company.



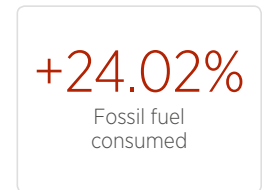
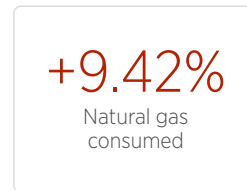
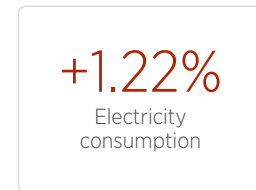
Atresmedia consumes most of its water at the San Sebastián de los Reyes offices. This water is fit for domestic consumption, meaning it is used in the kitchen, toilets and for watering landscaped areas.

The hazardous waste that Atresmedia generates, such as computer material, technical equipment and toner, is treated by authorised waste management companies and reused or recycled wherever possible. For instance, all used toner cartridges are recycled thanks to an agreement reached with the APADUAM foundation, which works on the social inclusion and labour integration of functionally diverse people. Lamps, fluorescent tubes and batteries are also treated by a waste manager and battery recycling bins have been set up in the offices.

As for non-hazardous waste such as paper and cardboard, Atresmedia has an on-site cardboard baler and blue recycling containers to help recycle this type of waste. The containers are then collected and managed by an authorised disposal company.

Energy consumption

Efficient energy use is a priority environmental concern for Atresmedia and every year the Group makes new actions and initiatives part of its daily operations. In 2018, Atresmedia continued to implement its five-year plan to replace its chillers with new, more energy-efficient equipment. Further measures to increase energy efficiency include its decision to replace some 5,000 luminaires in offices with other lights featuring LED technology over the course of 2019. It also plans to carry out preventive maintenance on all infrastructure with 24-hour on-site personnel and to ensure closer control of time slots for using sets and associated areas.



In 2018, there was a slight increase in electricity consumption (1.2%), which was down to the start-up of new productions and studios at the Group's headquarters in San Sebastián de los Reyes. Of the total electricity consumed, 30,384,914 kWh, 36% came from renewable sources, equivalent to 10,938,569.04 kWh.

Consumption of fossil fuels was considerably higher due to increased consumption of diesel for central heating purposes following the increase in production output at Studio 7 and also because of a more varied selection of dishes in the canteen. Meanwhile, petrol consumption was down 10.4%, most of which is consumed by the newsroom vehicle fleet.



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7.4.2 Reducing emissions

Atresmedia, in its constant drive to reduce its environmental footprint, has plans in motion to minimise its CO₂ emissions. Atresmedia prioritises rail transport ahead of air transport for all medium-haul journeys, while its other initiatives have also enjoyed considerable success in reducing greenhouse gas emissions, as shown below:

CO ₂ emissions (tCO ₂ eq)	2016	2017	2018
Scope 1	1,552	1,440	1,798
Scope 2	6,221	4,503	8,508
Scope 3 ⁽¹⁾	1,361	1,380	3,457
Emissions intensity by employee (Scope 1)	0.04	0.7	0.85
Emissions intensity by employee (Scope 2)	0.17	2.2	4
Emissions intensity by employee (Scope 3)	0.04	0.7	0.44

(1) Scope 3 emissions for 2018 include, for the first time and in addition to those associated with travel (929), emissions generated by employee commuting (2,528 tonnes).

In the case of direct emissions, the increase in CO₂ figures shown in the table is mainly a product of increased consumption of heating oil. The increase in indirect emissions (Scope 2) is down to the change in the data provided by suppliers with respect to the origin of the electricity they supply. In 2018, this led to an associated CO₂ emission of practically double the figure reported in 2017. Employee air transport emissions in 2018 were 32.7% lower than in the previous year. The number of domestic flights taken by employees (Scope 3) was down 23%, while international flights were down 32% after ending our coverage of Champions League matches. Note that this calculation now includes, for the first time, the emissions generated by rail travel.

Aside from 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.

A Mobility Plan was designed in 2018 to learn more about the mobility habits of employees working at the San Sebastián de los Reyes centre and to take measurements for 2019.

Gas	Emissions in 2018	Limit
NO _x	333 ppm	1.200 ppm
SO _x	182 mg/m ³ N	3.400 mg/m ³ N
CO	48 ppm	5.780 ppm

Atresmedia releases an annual climate change report (CDP), in which it provides transparent information on its environmental performance. In 2018, Atresmedia obtained a rating of C in this report.

7.4.3. 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.

According to the image study conducted by Atresmedia, the 'Hazte Eco' initiative has garnered considerable public attention and has therefore been set a number of additional targets for 2019:

- Strategically increasing the presence of 'Hazte Eco' within the Group by making the initiative part of programmes on laSexta, such as laSexta Meteo (laSexta Weather).
- With regard to climate change, carrying out an awareness campaign on how our plastic consumption is hurting the environment, especially the marine environment.
- Plastic bottles are to be removed from canteens across the entire Group, which will lower our annual consumption of plastic by some 2.5 tonnes.



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Showings	Neox	266
Total audience (thousands)		5,751
Coverage (%)		13.50%
GRPs		33.6
Spots broadcast		2,215
No. of news items posted online		499
No. of mentions on social network pages		2,920
No. of followers on social networks		17,099

Meanwhile, María José Celada, head of content and presenter of Neox's 'Hazte Eco' programme, was handed the award 'Best work by a journalist in supporting recycling' at the Recyclia Awards.

Goals

Raise public awareness of the importance of fighting climate change through the symbolic gesture of turning off the lights for an hour. High participation worldwide has made this the largest global environmental advocacy initiative.

Making people aware of fire risk in our country, especially during the summer months.

Raise awareness of the imminent threat of climate change and collect signatures to demand the creation of a marine sanctuary in the Antarctic Ocean that will make it the largest protected area in the world.

Related actions

Planet Hour. Again this year, Atresmedia supported this action promoted by the WWF. Since 2007 people all over the world have come together to do the same thing at the same time: turn off the lights for one hour. Atresmedia's facilities did the same and the group's news programmes covered the impact of the campaign around the world. NEOX devoted a special to Planet Hour on Hazte Eco, and the campaign's website and social media profiles also drove the initiative.

Fire prevention campaign. Launched as an awareness spot aired on NEOX, coupled with a special feature broadcast and specific content on the website hazteeco.es, under the slogan "Don't let the words go up in flames."

Protect the Antarctic campaign in partnership with Greenpeace. The action consisted of airing spots during June and October, creating a specific microsite on the Hazte Eco website, and broadcasting a special programme on NEOX. In addition, laSexta featured the initiative on 'Estación laSexta'.





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

This Integrated Report has been drawn up in accordance with prevailing reporting requirements and practices, following the new standards contained in the guidelines on preparing integrated reports 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 second year, the report follows the new standards of the Global Reporting Initiative (GRI) released in 2017. 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 2018 through to 31 December 2018 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.

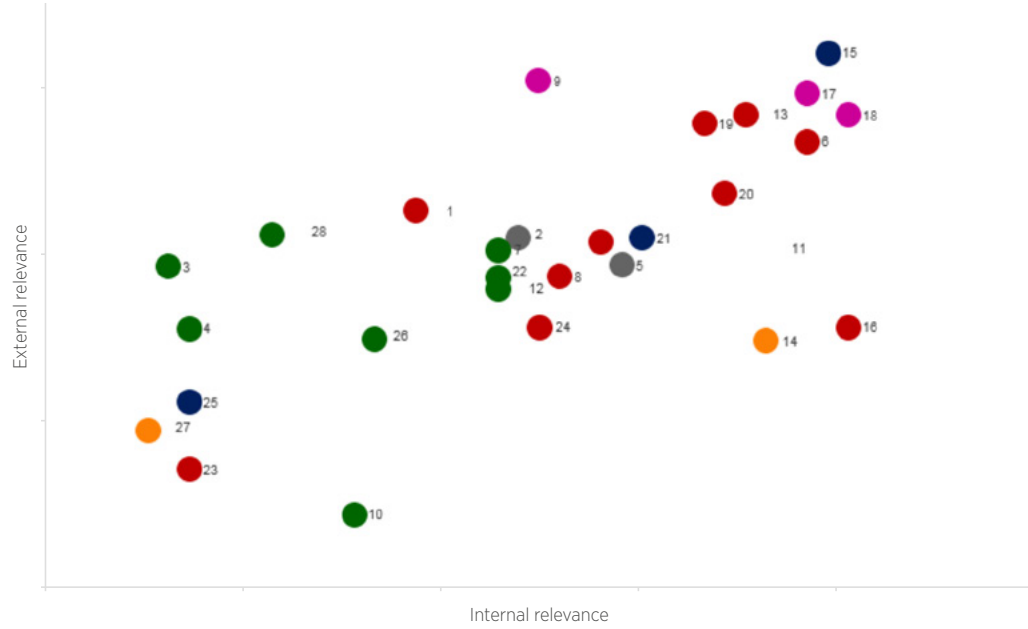
Materiality: the information contained in this report is considered material by virtue of the internal and external consultation process carried out in 2018 for the Corporate Responsibility Report. All relevant material aspects have been analysed to identify how they relate to the specific content and 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.



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Domains	Topics
CSR integration	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

Domains	Topics
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

Domains	Topics
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



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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
	Strategic vision of non-financial topics	Existence of a 2018-2020 CR Master Plan Discovering the corporate purpose
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 Setting up the Privacy Committee in 2018
	Risk management	Existence of a robust risk and compliance management system
Human Resources	Equality, diversity and work-life balance	Equal distribution of staff Equality Plan
	Talent management	Existence of a human resources policy Training plan for all employees
	Engagement and dialogue with employees	MD3 online magazine





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Domain	Material issue	Atresmedia response	
Content production and distribution	Content diversity and inclusiveness	Codes of ethics for Antena 3 and laSexta news programmes Code of conduct Adherence to advertising self-regulation codes	
	Content accessibility	Subtitling of 92.5% of daily broadcasts	
	Use of new technologies for content distribution	Launch of the new Atresplayer	
	Innovation in content production	Emmy Award for La casa de papel (Money Heist)	
	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			
Requesting 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 (Ponle Freno, Objetivo Bienestar, Hazte Eco, Crea Cultura, Constantes y Vitales and Tolerancia Cero).	
		2,136 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 13,793.200 euros	
	Media and online skills education	Implementation of the Mañana project and Atresmedia Formación	
	Stakeholder engagement and dialogue	Active engagement on social media with 51 million followers and direct involvement of 368 people in focus groups Multiple communication channels with shareholders, investors, advertisers and audiences	
	Environmental commitment	Environmental Policy	
100% waste recycling			
Raising awareness about care for the environment	Publication of CDP report		
	Raising awareness about care for the environment	Hazte Eco campaign	



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Financial dimension	2016	2017	2018
Total net revenue (€ million)	1,021.1	1,052.10	1,042.30
Revenue from advertising	N/A	91%	91%
Revenue from other sources	N/A	9%	9%
Gross operating income (€ million)	202	202.14	187.15
Net profit (€ million)	129.1	142.11	88.18
Economic value distributed (€ million)	738.7	865.4	778.57
Tax credit and government aid received (€ million)	7.8	10.57	10.30
Advertising cost-to-income ratio	1.55	1.56	1.48
Number of production companies	30	24	25
Number of suppliers of goods and services	1,245	1,302	1,313
Average viewership share - Antena 3 Televisión (%)	12.8	12.3	12.3
Average viewership share - laSexta (%)	7.1	6.8	6.9
Average viewership share - Neox (%)	2.5	2.5	2.4
Average viewership share - Nova (%)	2.2	2.2	2.4
Average viewership share - Mega (%)	1.8	1.85	1.6
Average viewership share - Atreseries (%)	0.8	1.1	1.2
Number of listeners - Onda Cero	1,920,000	2,000,000	2,000,000
Number of listeners - Europa FM	1,947,000	1,800,000	1,500,000
Number of listeners - Melodía FM	286,000	300,000	233,000
Number of unique visitors of Atresmedia sites (millions)	12.2	27	21.2
Number of directors	13	13	12
Number of independent directors	4	4	4
Number of women sitting on the Board	4	4	4

Corporate dimension	2016	2017	2018
Hours of children's programming broadcast	1,692	1,611.0	1,428.0
Cumulative hours of subtitling	36,156	37,286.0	42,076.6
Number of employees	2,022	2,089.0	2,127.0
Proportion of women on the workforce (%)	49.5%	50.45%	51.06%
Investment in training (€)	727,308	641,473	733,421.5
Training hours per employee	22	41	39.3
Hours of corporate volunteering donated to the community	2,533	2,325	2,136
Foundation revenue contributed by Atresmedia (€)	500,000	500,000	500,000
Claims under the Code on Self-Regulation	3	0	0
Number of copy advice requests made to Autocontrol	1,028	1,257	1,593
Opportunity cost of granting free promotional space on television for non-profit organisations* (€)	9,325,630	8,273,575	9,708,600
Opportunity cost of granting free advertising space on the radio for non-profit organisations* (€)	2,643,127	1,889,610	4,084,600

Environmental dimension	2016	2017	2018
Investment in the environment (€)	120,495	140,082.0	137,244.0
Consumption of plain paper (kg)	26,813	25,275.0	21,212
Water consumption (m ³)	49,607	60,464.0	55,436.0
Consumption of toner (kg)	1,030	1,063.0	1,128.0
Consumption of heating oil (L)	481,056	439,954.0	561,807.0
Electricity consumption (kWh)	29,622,523	30,019,091.0	30,384,914.0
Gas consumption (m ³)	12,365	10,227.0	11,190.0
Petrol consumption for transport (L)	15,687	27,575.0	24,719.0
Diesel consumption for transport (L)	48,477	41,394	46,110
Score under the CDP	C*	C	C

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Standard	Content	Page	External assurance
GRI 102: General disclosures 2016			
Organizational profile			
102-1	Name of the organization	1	
102-2	Activities, brands, products, and services	13 to 17 and 29 to 59	
102-3	Location of headquarters	156	
102-4	Location of operations	156	
102-5	Ownership and legal form	23	
102-6	Markets served	29 to 59	
102-7	Scale of the organization	13 to 17	
102-8	Information on employees and other workers	129 to 138	
102-9	Supply chain	139 to 140	
102-10	Significant changes to the organization and its supply chain	146	
102-11	Precautionary Principle or approach	108 to 117	
102-12	External initiatives	53	
102-13	Membership of associations	98	
Strategy			
102-14	Statement from senior decision-maker	3 to 12	
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	18 to 20 and 64 to 65	
Governance			
102-18	Governance structure	97 to 108	
102-20	Executive-level responsibility for economic, environmental, and social topics	102	
102-25	Conflicts of interest	105	
102-29	Identifying and managing economic, environmental, and social impacts	108 to 115	
102-30	Effectiveness of risk management processes	108 to 115	



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Standard	Content	Page	External assurance
Stakeholder engagement			
102-40	List of stakeholder groups	122	
102-41	Collective bargaining agreements	138	
102-42	Identifying and selecting stakeholders	122	
102-43	Approach to stakeholder engagement	122	
102-44	Key topics and concerns raised	146 to 149	
Reporting practice			
102-45	Entities included in the consolidated financial statements	23	
102-46	Defining report content and topic Boundaries	146 to 149	
102-47	List of material topics	146 to 149	
102-48	Restatements of information	146 to 149	
102-49	Changes in reporting	146 to 149	
102-50	Reporting period	146 to 149	
102-51	Date of most recent report	146 to 149	
102-52	Reporting cycle	146 to 149	
102-53	Contact point for questions regarding the report	156	
102-54	Claims of reporting in accordance with the GRI Standards	146 to 149	
102-55	GRI content index	151 to 154	
102-56	External assurance	155	
Economic performance			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	125 and 126	
103-2	The management approach and its components	125 and 126	
103-3	Evaluation of the management approach	125 and 126	
GRI 201: Economic performance 2016			
201-1	Direct economic value generated and distributed	125 and 126	
201-4	Financial assistance received from government	125 and 126	
GRI 203: Indirect economic impacts 2016			
203-1	Infrastructure investments and services supported	70 to 80 and 93 to 96	
GRI 204: Procurement practices 2016			
204-1	Proportion of spending on local suppliers	139 and 140	



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Standard	Content	Page	External assurance
Employment			
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"This integrated report includes additional information to the one presented by the Company in the Consolidated management report and non-financial statement, which is part of the Management Report of Grupo Atresmedia. This additional information corresponds to the following GRI indicators: 102-5, 102-10, 102-11, 102-14, 102-25, 102-29, 102-30, 102-40, 102-42 a 102-56, 201-1, 404-2, 414-1, 305-4, 308-1, G4-M3, G4-M6 y G4-M7. On the other hand, the information regarding the remuneration of employees, management and board members, and gender pay gap can be fully consulted in the Consolidated management report and non-financial statement mentioned above."

8.4. Independent external review

1. Letter from the Chairman
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- 8.1. About this report
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*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 2018 Integrated Report (hereinafter "CR Indicators") of Atresmedia Corporación de Medios de Comunicación, S.A. and its subsidiaries (hereinafter "Atresmedia") for the year ended 31 December 2018, 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 Integrated 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.

In addition, and in accordance with Article 49 of the Commercial Code, the directors of Atresmedia have prepared the Consolidated Non-Financial Information Statement of Atresmedia (hereinafter, CNFS) corresponding to the year ended December 31 2018, which forms part of the Consolidated Management Report thereof, on which, on February 27 2019, we issued an independent verification report in which an unqualified conclusion is expressed. The "GRI Content Index" section of the 2018 Integrated Report of Atresmedia explains the differences with respect to the aforementioned CNFS.

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 2018 Integrated Report of Atresmedia.
- Analysis of the procedures used for obtaining and validating the data presented in the CR indicators.
- 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 2018, 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.

Pablo Bascones

20th March 2019

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This report was approved by the Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A. on 20th March 2019.

Point of contact for issues concerning the content and process of definition of the Integrated Report 2018:

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