

CORPORATE RESPONSIBILITY REPORT

2015



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INTRODUCTION





LETTER FROM THE CHAIRMAN

Dear shareholders, once again I am pleased to inaugurate this report which you have before you to present the main management indicators in 2015, a year in which we have once again demonstrated the effectiveness of our business model in a context of slow but gradual economic recovery, a positive compared to the economic evolution in the European Union countries. I want to emphasize that among these words the one which I believe unifies our valuable network, and that word is COMMITMENT. And around it I will summarise the coordinates that have marked the main lines of our activity for the year and its results:

From an economic management point of view, we have ended the year with an improvement in all financial parameters -earnings (971.9m€ net total), operating margins (EBITDA 222.7m€ and EBIT 205.2m€), and in particular in net profit (166.2m€) - with the highest figures since the decline of the advertising market in 2008 and with a positive and unique financial position in the sector; which means the commitment made to our shareholders regarding the remuneration policy has been fulfilled, by both, the cash buyback plans carried out in recent months and offering one of the most attractive dividend payments of the Spanish stock exchange.

Regarding the continuous market behaviour, the appeal of the company has once again become apparent, with 523.45 million shares traded in 2015, 2.3 times more than the nearest competitor in this same period (230.27 million shares). We maintain the top position of market capitalization among Spanish communication companies and fourth place among European media companies. All

of this is subject to the markets economic variables, with the beginning of the year seeing widespread falls in stock markets and sharp corrections in almost all territories for various reasons, such as uncertainty about the Chinese economy and emerging countries, the declines in oil prices or geopolitical crises (Syria, Iran or North Korea, among others).

The national context of economic recovery, a 6.4% increase in advertising investment on television in 2015, plus television consumption maintaining high levels and, complementarily consumption in the online environment (tablets, mobiles) have been the winds that have contributed to, twelve years after taking the historic leadership of the advertising market, which until then was held by the public broadcaster, Mediaset España once again being the communication group with the largest investment share with 43.4%, 1.3 points ahead of its nearest competitor.

An excellent commercial management carried out in a way that is increasingly synergetic in terms of content management. With both we have fulfilled our COMMITMENT to advertisers and viewers, with proven results: with the broadcast of 72% of the most-watched spots on Spanish television in 2015 and leading in both television (with the best historical results and commercial target) and Internet and social network consumption, also including the results of the subsidiary Telecinco cinema, which has exemplified our approach on focusing our business vision and channelling the obligation of investing in film, monopolizing the Spanish film market share for the second consecutive year.



Alejandro Echevarría
Chairman

Our expertise has served as collateral for a new license to broadcast a high definition channel that will soon see the light of day, this involves a renewed responsibility for this new challenge that will reinforce our strong programming line-up and also, provide the long awaited confirmation of stability in the sector in the medium and long term.

Furthermore, our ethical, transparent, sustainable and solid management, with policies that have driven the broadcast of responsible content and advertising, have once again become the guidelines that have shaped the relationship with our employees, suppliers, customers and industry institutions, in short, our COMMITMENT with regards to those who we develop the various processes with, ends in the results that I have summarised in these lines. We have obtained a marked improvement in terms of corporate governance, referring to the score obtained in the last analysis of the Carbon Disclosure Project (CDP) with a 99B valuation, the highest out of the listed companies in our sector. Mediaset España has taken part in this initiative since 2009. CDP analyses more than 3,500 international companies listed on the major stock indexes and is backed by 827 institutional investors.

And we are especially grateful for the positive response to our corporate responsibility initiative '12 Meses', which this year has been focused on raising awareness on gender equality and the fight against trafficking in women ('Doy la cara' campaign), raising awareness to combat child poverty situations in our country ('Los Comprometidos') and the fight against AIDS, among other issues.

From a creative and technological point of view, 2016 is full of opportunities. We will maintain our COMMITMENT to all the agents of the sector by pacing the passage of this evolution in the different ways of communicating, and we'll do it with the best team behind us, professionals who, as a sports lover would say "feel the colours" the blues of Telecinco and Boing, Cuatro red, pink Divinity, Factoría de Ficción green, black Energy ... These colours, without a doubt, form part of TV entertainment in the 21st century.



LETTER FROM CHIEF EXECUTIVE OFFICER

Paolo Vasile
Chief Executive Officer

It would be risky to say that we have definitively restarted on the long awaited path of sustained growth. The minimum amount of prudence and humility prevent us from saying so, in view of the consequences that have been suffered by everyone during the tough crisis experienced in recent years, in addition to the political uncertainty that is still happening in Spain.

I considered it necessary to begin this letter in this way because any observer might think otherwise in view of the excellent results that Mediaset España and its Group of Companies have obtained in 2015; results affecting all facets of our business and which are nothing but the continuation of a trend, which we have maintained even as the crisis erupted.

I said in April 2014 that our greatest pride was that we were beginning to get over those previous bitter years while retaining the same workforce as in 2008. We achieved this, as well as avoiding entering into losses, making what was then, and still is today, what we considered as the main interpretation of corporate responsibility.

It has been that excellent management which, at every opportunity offered by the market, has allowed us to return to the path of maximum profitability.

Indeed, the efforts made then are reaping their rewards today, allowing us to maintain leadership in television audience share, internet, cinema, advertising fees, profitability (margins, net profit and cash generation) and shareholders remuneration.

In a year in which, television consumption in Spain has grown once again, Mediaset España has obtained the highest cumulative audience (31%), with Telecinco as the most watched channel (its best figure in the last six years)

Cuatro is the fastest growing channel, Factoría de Ficción leads thematic television, and the rest of our thematic channels -Divinity, Energy and Boing- are shining in their respective target audiences.

With regard to our participation in film production, the results could not have been better, as is evidenced by the takings obtained by our films "8 APELLIDOS CATALANES", "CATCH THE FLAG" and "REGRESSION".

In the economic field, Mediaset España has closed 2015 with the largest share of the television advertising market (43.4%), with a total net income of 971.9 million Euros (+4.3%); while achieving lower costs (-2.5%), which has allowed it to end the year with an adjusted EBITDA of 222.7 million Euros (+35.9%), and confirms a net profit margin of 22.9%. Meanwhile, EBIT increased by 41.7% to 205.2 million Euros, resulting in a net profit margin of 21.1%.

Finally, net profit amounted to 166.2 million Euros, nearly three times that of the figure obtained last year, which will go almost entirely towards shareholder remuneration, with a dividend of almost 0.50 Euros per share, the highest dividend of the Ibex 35.

All of this data makes Mediaset España the most profitable Spanish audio-visual company and one of the leading European media companies, thanks once again to the strength of our business model and to our excellent workforce.

GOVERNANCE MODEL





GROUP ORGANIZATIONAL STRUCTURE

The media group Mediaset España consists of companies engaged in businesses related to the audiovisual sector; the core activities being television content production and broadcasting, and the exploitation of advertising space on its TV channels.

Mediaset España Comunicación, S.A. (“Mediaset España” or “the Company”), incorporated in Madrid on 10th March 1989, heads the corporate group named Grupo Mediaset España Comunicación, S.A. (“the Mediaset Group” or “the Group”).

Mediaset España, the parent company

Mediaset España’s corporate purpose is the indirect management of Public Television Services. As of year-end Mediaset commercially operates the TV channels Telecinco, Cuatro, Factoría de Ficción, Boing, Divinity and Energy having obtained the licences necessary to provide audiovisual communication services.

The Group’s business is centred on the exploitation of advertising space on the TV channels for which it holds concessions and the performance of analogous and complementary activities such as audiovisual production, advertising promotion and news agency activities.

As the Group’s parent company, Mediaset España is required to draw up the Group’s consolidated annual accounts, as well as its own annual accounts.

The Group’s consolidated companies are as follows:

Fully - consolidated companies	Country	2015	2014
Grupo Editorial Tele 5, S.A.U.	Spain	100%	100%
Telecinco Cinema, S.A.U.	Spain	100%	100%
PubliSpain, S.A.U.	Spain	100%	100%
Conecta 5 Telecinco, S.A.U.	Spain	100%	100%
Mediacinco Cartera, S.L.	Spain	75%	75%
Publimedia Gestión, S.A.U. (1)	Spain	100%	100%
Advertisement 4 Adventure, S.L.U. (antes Sogecable Media, S.L.U.)	Spain	100%	100%
Sogecable Editorial, S.A.U.	Spain	100%	100%
Premiere Megaplex, S.A.U.	Spain	100%	100%
Integración Transmedia, S.A.U. (1)	Spain	100%	100%
Netsonic, S.L. (1)	Spain	69.86%	-

Equity - consolidated companies	Country	2015	2014
Pegaso Televisión, Inc	EEUU	44%	44%
Bigbang Media, S.L.	Spain	-	30%
Producciones Mandarina, S.L.	Spain	30%	30%
La Fábrica de la Tele, S.L.	Spain	30%	30%
Furia de Titanes II, A.I.E. (3)	Spain	34%	34%
Editora Digital de Medios S.L.	Spain	-	50%
60 DB Entertainment. S.L.	Spain	-	30%
Megamedia Televisión, S.L. (2)	Spain	30%	30%
Supersport Televisión, S.L.	Spain	30%	30%
Netsonic, S.L. (1)	Spain	-	38.04%
Emissions Digitals de Catalunya, S.A.U.	Spain	40%	-

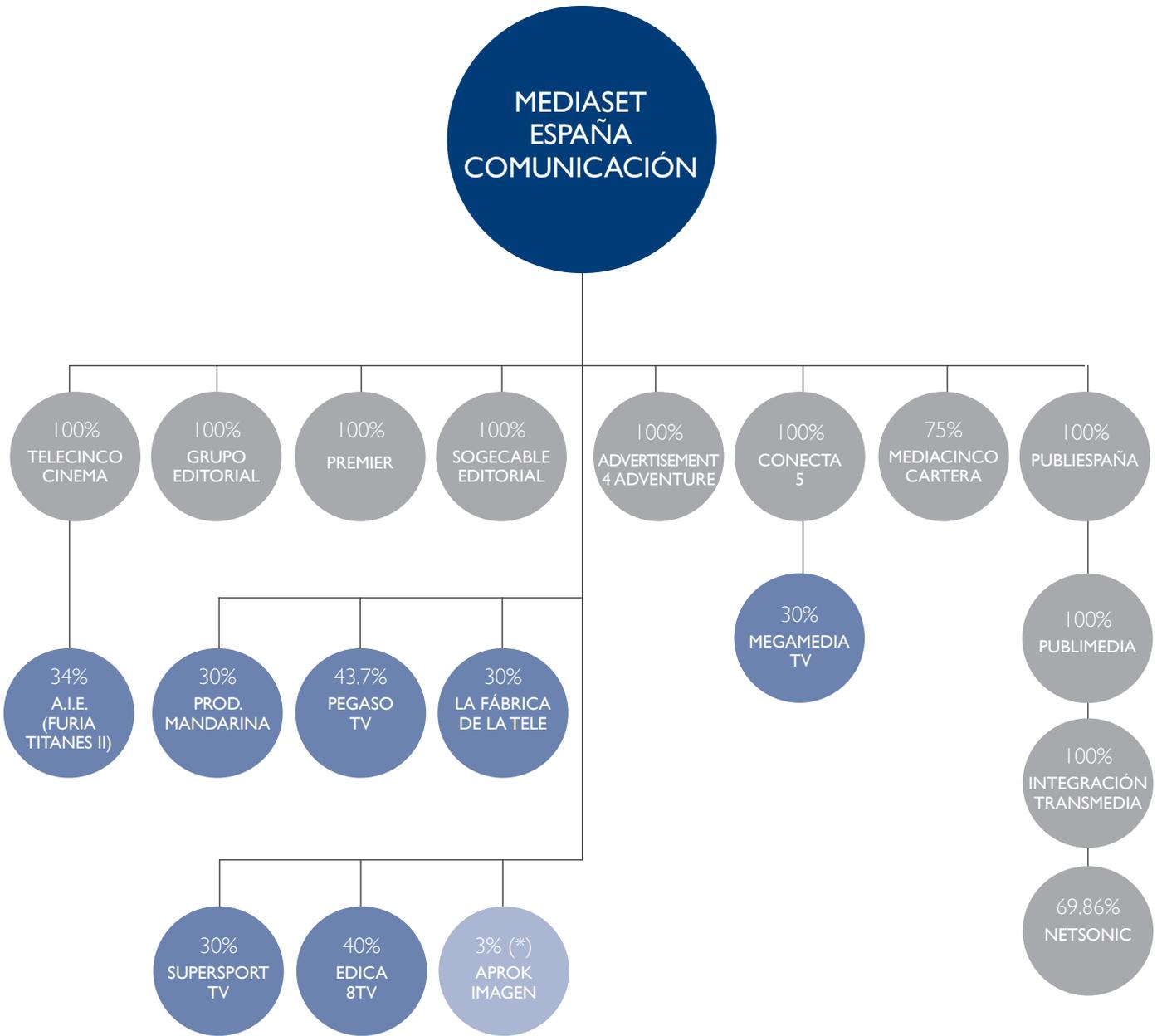
(1) The interest in these companies is held through Publiespaña, S.A.U. In 2015, they acquired control.

(2) The interest in this company is held through Conecta 5 Telecinco, S.A.U.

(3) The interest in this EIG is held through Publiespaña, S.A.U.



COMPANIES INCLUDED



(*) Went into liquidation

- CONSOLIDATED FULLY
- CONSOLIDATED EQUITY METHOD
- CONSOLIDATED AT COST



Changes to the perimeter of consolidation in the year ended 31st December 2015

- Sale of the interest in Editoria Digital de Medios, S.L. (9th March, 2015).
- Sale of the interest in 60 DB Entertainment, S.L. (3rd June, 2015.)
- Sale of the interest in BigBang Media, S.L. (19th June, 2015).
- Acquisition of 40% in Emissions Digitals de Catalunya, S.A.U. (27th May, 2015).
- Throughout 2015 the Group increased its equity interest in Netsonic, S.L. to 69.86%, thus moving to take control. The acquisition price of the investment amounted to 1,700 thousand Euros.

Subsidiaries

Subsidiaries are companies that Mediaset España has the capacity to effectively control. This capacity takes the form of direct or indirect ownership of more than 50% of the subsidiary's voting rights.

Direct interest through Mediaset España

► Publiespaña, S.A.U.

Publiespaña's main activity is to market conventional advertising broadcast on Mediaset España's channels. It also markets Internet advertising of the the different platforms.

► Grupo Editorial Tele 5, S.A.U.

Is the Group' company which works on copyright management and exploitation of those musicals in which Mediaset España participates in some way.

► Telecinco Cinema S.A.U.

Telecinco Cinema is Mediaset España's cinema Company. That is, it is in charge of making film productions and, where appropriate contributing to the distribution or broadcasting of them and making them available in cinemas and on other platforms.

► Conecta 5 Telecinco, S.A.U.

This company exploits the any distribution of audiovisual content on the Internet.

► Mediacinco Cartera, S.L.

Mediacinco Cartera is currently an inactive company. It was the old owner of Mediaset España's equity interest in Endemol.

► Advertisement 4 Adventure, S.L.U. (before Sogecable Media, S.L.U.)

This company is a holding company intended to participate in the Group's projects of "media for equity".

► Sogecable Editorial, S.A.U.

This is the Group's company that was acquired when channel Cuatro was purchased and it is dedicated to copyright management and exploitation of those musicals in which the channel is involved.

► Premiere Megaplex, S.A.U.

Premiere Megaplex is the company responsible for the management and development of the online gaming business for Mediaset España.

Publiespaña S.A.U.'s direct investees

► Publimedia Gestión, S.A.U.

Publiespaña's main activity is to market conventional advertising broadcast by other devices not related to Mediaset España. It markets advertising spaces on distribution and social communication devices.

► Integración Transmedia, S.A.U.

This company currently has no activity.

► Netsonic, S.L.

It is engaged in the creation of an online video advertising network to unify media group audiences in Latin American countries, including both international groups (having audiences in Latin America) and Latin American groups.



Associates

Set out below are details of Mediaset España's associates, in which it has the capacity to exercise significant influence (which is assumed when an interest of at least 20% is held) although not control.

Mediaset España's direct investees

► Pegaso Televisión Inc.

Through this company, Mediaset España channels its investment in Caribevisión Network, a Spanish-language TV channel that broadcasts on the east coast of the United States and in Puerto Rico.

► Emissions Digitals de Catalunya, S.A.

The company is responsible for the promotion, production, exploitation and management of all kinds of in-house or third party activity related to radio and television, including the indirect management of public digital terrestrial television service.

► Producciones Mandarin, S.L.

The company is engaged in audiovisual content creation, development, production and exploitation.

► La Fábrica de la Tele, S.L.

The company is engaged in audiovisual content creation, development, production and exploitation.

► Supersport Televisión, S.L.

The company's object consists of the production of news programmes, particularly sports news.

Companies owned indirectly through Publiespaña S.A.U.

► Netsonic, S.L.

The company's objective is to create an online video advertising network to unify media group audiences in Latin American countries, including both international groups (having audiences in Latin America) and Latin American groups.

Companies owned indirectly through Telecinco Cinema S.A.U.

► Furia de Titanes II, A.I.E.

The objective of the Economic Interest Group, Furia de Titanes II is the presentation, either in house or for third parties, of telecommunication services in any form and through any media, and the participation by any means in the creation, production, distribution and exploitation of audiovisual, fiction, animation and documentary works.

Companies owned indirectly through Conecta 5 Telecinco S.A.U.

► Megamedia Televisión, S.L.

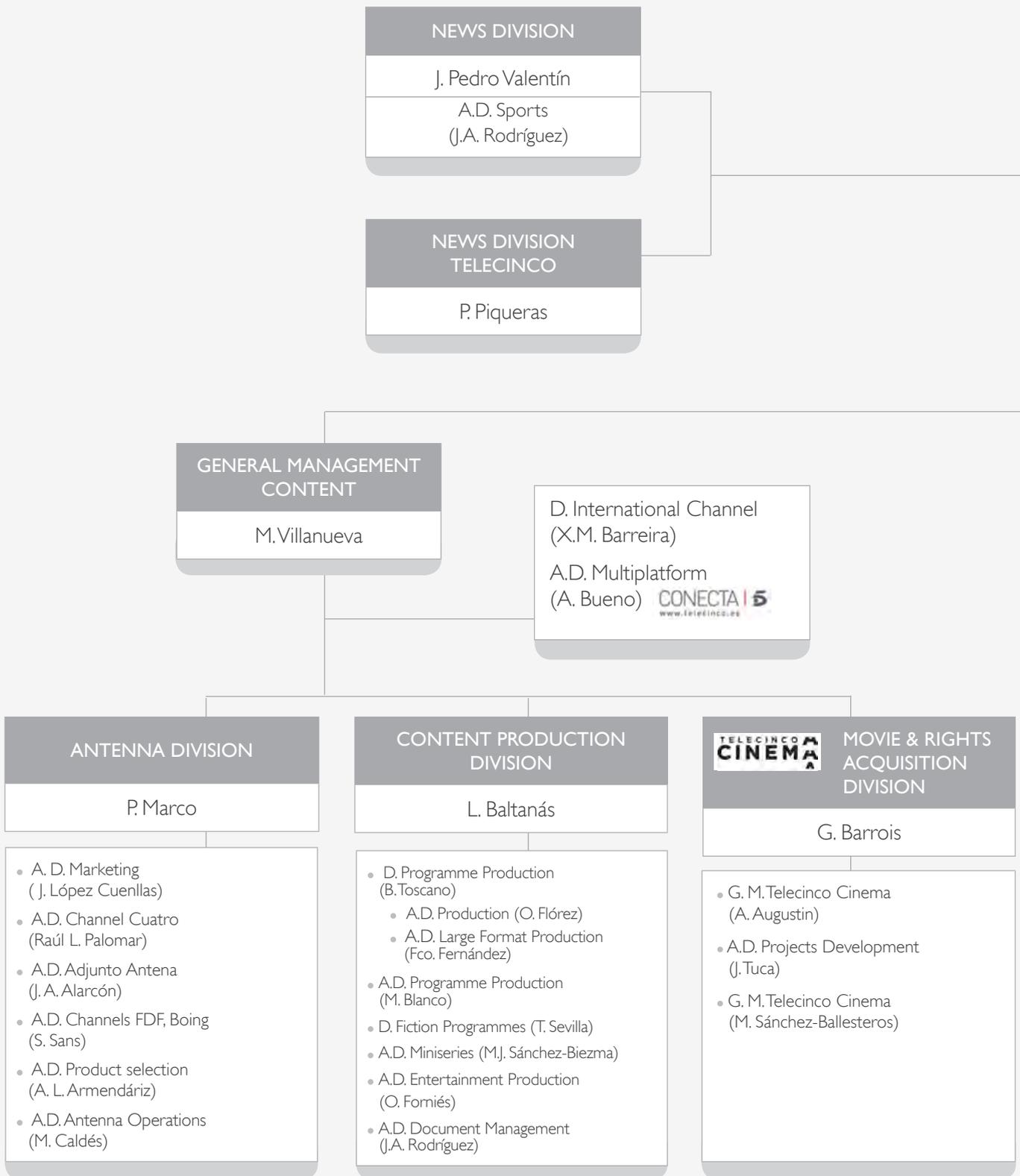
The company's object consists of the creation, development, production and exploitation of multimedia audiovisual content.

Note: None of the above companies is listed on a stock exchange. All of the aforementioned companies except Pegaso Televisión Inc. have its address in Spain. Pegaso Televisión Inc. is located in Miami, Florida in US.

Note: The business names of the companies are as follows: Mediaset España Comunicación S.A. (Mediaset España); Grupo Editorial Tele5, S.A.U. (Grupo Editorial); Telecinco Cinema, S.A.U. (Telecinco Cinema); Mediacinco Cartera S.L. (Mediacinco Cartera); Conecta 5 Telecinco, S.A.U. (Conecta 5); Publiespaña, S.A.U. (Publiespaña); Publimedia Gestión S.A.U. (Publimedia Gestión); Advertisement 4 Adventure, S.L.U. (Advertisement 4 Adventure); Sogecable Editorial, S.A.U. (Sogecable Editorial); Premiere Megaplex, S.A.U. (Premiere Mediaplex); Integración Transmedia, S.A.U. (Integración Transmedia); Netsonic, S.L. (Netsonic).



ORGANISATIONAL CHART OF MEDIASET ESPAÑA





CHAIRMAN
A. Echevarría

CHIEF EXECUTIVE OFFICER
P. Vasile

■ Corporate areas providing services to Business TV & Business Advertising

CORPORATE GENERAL MANAGEMENT
M. Rodríguez
Legal Counsel
A.D. Internal Audit (A. Santamaría)
A.D. Institutional Relations (M. del Río)

COMMUNICATION & EXTERNAL RELATIONS DIVISION
M. Drago

GENERAL MANAGEMENT OPERATIONS & MANAGEMENT
M. Musolino

A.D. Corporate Development (J. A. Moreno)
A. D. Investor Relations (L. A. Giammatteo)
D. Games (J. Madrid) 

TECHNOLOGIES DIVISION
E. Fernández

- A. D. Studies & Infrastructures (M. García Sagospe)
- D.A. Content Processing & Artistic Services (J.L. Díaz Dávila)
- A.D. Development and Systems (J. Martín)

H. R. & SERVICES DIVISION
L. Expósito

- A. D. Industrial relations & Compensations (F. Piñera)
- A. D. Procurement & General Services (M. Montiel)

ECONOMIC - FINANCE DIVISION
J. Uría

- D. Management control (F. J. Ascorve)
- A.D. Administration (F. Sanz)
- A.D. Commercial Management & Coordination (A. Suárez)
- A. D. Consolidation, Reporting & Investees (T. Reyes)
- A.D. Treasury (Y. López)

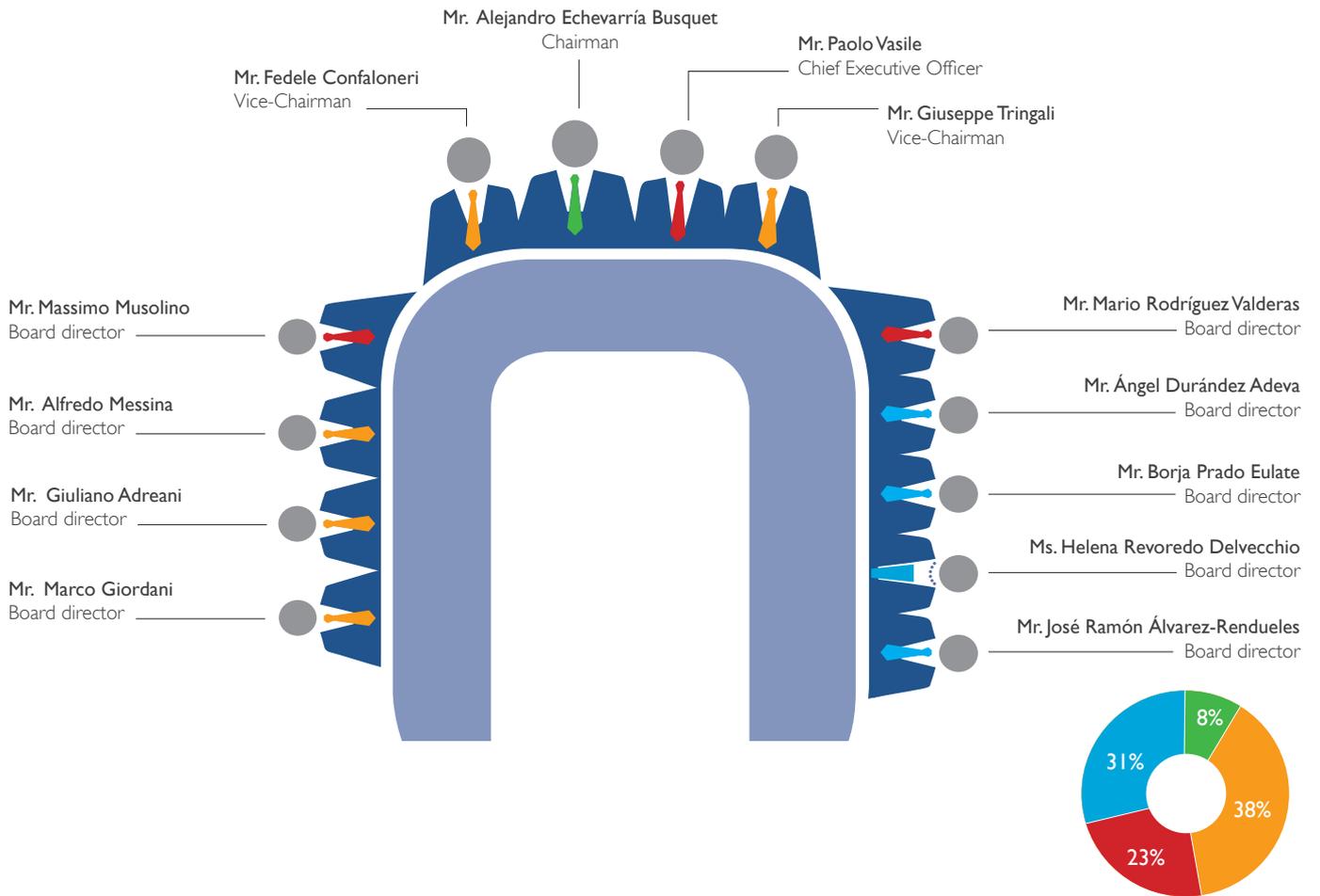


CORPORATE GOVERNANCE SYSTEM

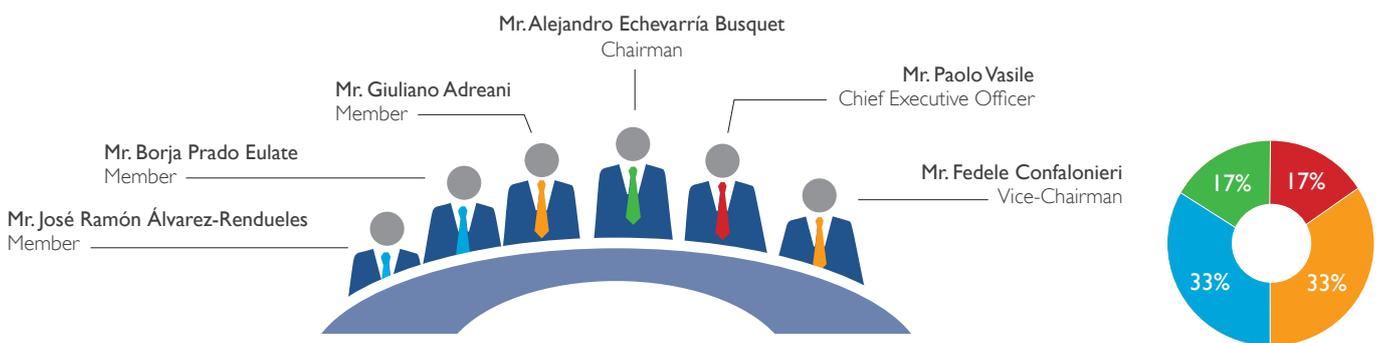
GOVERNANCE STRUCTURE

STRUCTURE OF THE GOVERNING BODIES OF THE COMPANY

Board of Directors



Executive Committee

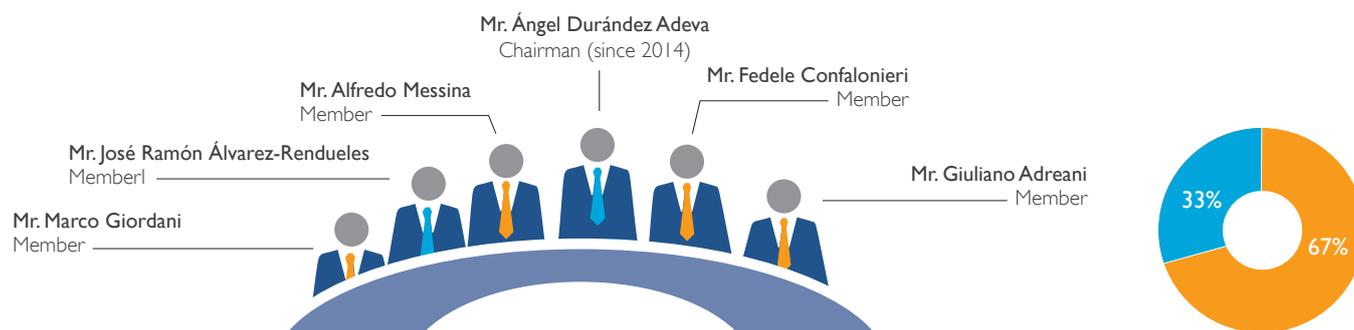


DIRECTOR'S CATEGORY

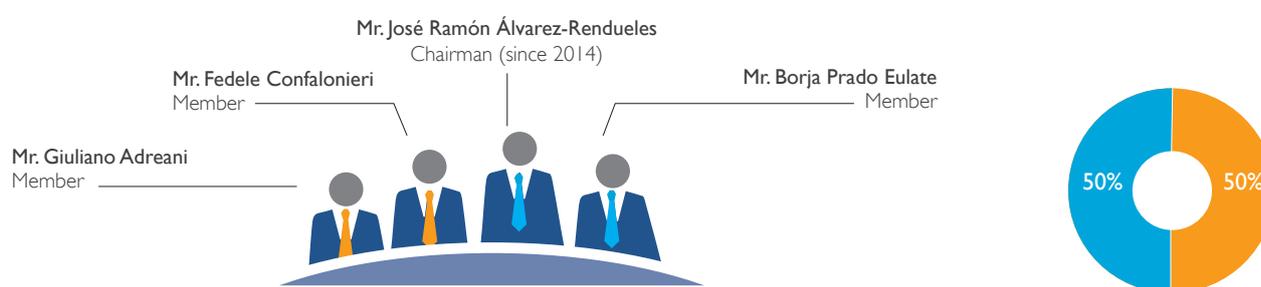
- Other external
- Independent directors
- Nominee directors
- Executive directors



Audit and Compliance Committee



Appointments and Remuneration Committee



DIRECTOR'S CATEGORY

■ Other external
 ■ Independent directors
 ■ Nominee directors
 ■ Executive directors



Meetings held



Voting rights held by the members of the Board of Directors

Name or corporate name of director	Number of direct voting rights	Number of indirect voting rights	% of total voting rights
MR. JOSÉ RAMÓN ÁLVAREZ RENDUELES	17,640	654	0.00%
MR. ÁNGEL DURÁNDEZ ADEVA	4,237	0	0.00%
MR. ALEJANDRO ECHEVARRÍA BUSQUET	47,023	0	0.01%
MR. BORJA PRADO EULATE	719	7,412	0.00%
MR. MARIO RODRÍGUEZ VALDERAS	10,303	0	0.00%
MR. PAOLO VASILE	8,426	0	0.00%
MR. MASSIMO MUSOLINO	16,470	0	0.00%

*Bopreu, SL is the company through which Mr. Borja Prado indirectly holds 7,412 shares.

*Alvarvil, SL is the company through which Mr. José Ramón Álvarez-Rendueles indirectly holds 654 shares.



Stock options held by the members of the Board of Directors:

Name or corporate name of director	Number of direct voting rights	Number of indirect voting rights	Number of equivalent shares	% of total voting rights
MR. MARIO RODRÍGUEZ VALDERAS	24,400	0	24,400	0.01%
MR. PAOLO VASILE	67,250	0	67,250	0.02%
MR. MASSIMO MUSOLINO	30,500	0	30,500	0.01%

Note: In March 2016 Mr. Paolo Vasile and Mr. Massimo Musolino exercised all of the stock options that they held.

GOOD GOVERNANCE MANAGEMENT

Compliance with Corporate Governance recommendations



Corporate governance rules

- ▶ Articles of Association
- ▶ Shareholders General Meeting Regulations
- ▶ Board of Directors Regulations
- ▶ Audit and Compliance Committee Regulations
- ▶ Appointments and Remuneration Committee Regulations
- ▶ Mediaset España Comunicación, SA and its Group of Companies Internal Code of Conduct within the framework of conduct in the stock market
- ▶ Code of Ethics
- ▶ Treasury Policy
- ▶ Dividend Policy
- ▶ Policy for the Selection of Board Members



Remuneration received by board members in 2015

Name	Retribution accrued in the company				Retribution accrued in Companies of the group				Totals		
	Total Retribution in cash	Amount of shares granted	Gross Profit of exercised options	Total financial year 2015 Company	Total Retribution in cash	Amount of shares granted	Gross Profit of exercised options	Total financial year 2015 Group	Total financial year 2015	Total financial year 2014	Contribution to saving schemes during the financial year
ALEJANDRO ECHEVARRÍA BUSQUET	1,027	0	0	1,027	0	0	0	0	1,027	1,174	0
PAOLO VASILE	1,854	0	700	2,554	0	0	0	0	2,554	1,737	0
MASSIMO MUSOLINO	833	0	317	1,150	0	0	0	0	1,150	915	0
MARIO RODRÍGUEZ VALDERA	631	0	187	818	0	0	0	0	818	548	0
ALFREDO MESSINA	103	0	0	103	0	0	0	0	103	100	0
FEDELE CONFALONIERI	123	0	0	123	0	0	0	0	123	116	0
MARCO GIORDANI	119	0	0	119	0	0	0	0	119	108	0
GIULIANI ADREANI	139	0	0	139	0	0	0	0	139	116	0
ÁNGEL DURÁNDEZ ADEVA	139	0	0	139	0	0	0	0	139	120	0
BORJA PRADO EULATE	115	0	0	115	0	0	0	0	115	108	0
JOSÉ RAMÓN ÁLVAREZ-RENDUELES	147	0	0	147	0	0	0	0	147	120	0
HELENA REVOREDO DELVECCHIO	95	0	0	95	0	0	0	0	95	88	0
GIUSEPPE TRINGALI	99	0	0	99	0	0	0	0	99	1,302	0
TOTAL	5,424	0	1,204	6,628	0	0	0	0	6,628	6,552	0

Once again, the remuneration policy for directors had carried out an individualised and detailed breakdown of the concepts received by each director and it was submitted to a binding vote of our shareholders at the General Meeting held in 2015, it was approved by 69.39% of the vote.

As in previous years, the director's remuneration scheme in 2015 was based on the provisions in the Company's governance rules, thus incorporating the information specified in the Articles of Association.

As a result of the General Meeting held in April 2015, approved to fix the maximum amount that the Company could pay all of its Directors in respect of (i) fixed annual remuneration and (ii) attendance fees in the amount of 2,500,000 Euros each year. The agreement was adopted by 99.87% equity.

Following on from this, the exact amount of the allowances and remuneration of Board members shall be established by the Board of Directors at the amount of 75,000 Euros fixed remuneration and 4,000 Euros in attendance fees, and will be eight thousand (8,000) Euros in the case of the Chairmen of the Committees. It must be specified that as in previous years, the above mentioned limit was not exceeded.

In addition to the above concepts executive Directors have received remuneration for the following:

- Remuneration for the performance of executive duties.
- Variable remuneration correlated to the Company's performance indicators, with the same characteristics as those planned for previous years; the objectives for 2015 were the following three: advertising revenue,



consolidated group EBIT and Free Cash Flow. Each of the objectives is assigned a weight, 50%, 25% and 25%, respectively, the sum is 100%. The result of each target is independent of the rest.

- Part beneficial including pension systems and insurance.

For his part the Chairman of the Board of Directors, who has no executive functions, has received a complementary remuneration consisting of a fixed and variable amount, which has been granted in response to the special dedication required by his office.

No stock options were granted to any of the directors nor, do any long-term savings systems exist. No advances, loans or guarantees of any kind have been made and all payments have been made individually, and there are no further additional remunerations to those discussed.

Regarding the existence of any severance agreed or paid upon termination of directors duties, it is noted that there are no agreed or paid indemnities in the case of termination of appointment as a director, except as provided for in the employment contract of the executive director Mr. Massimo Musolino, which has a system dependent on the ordinary employment relationship with the following content:

i) Voluntary redundancy: accrual per year: Fixed salary + bonus, year divided by 13.5, the total remuneration is the sum of the amounts generated by the number of years worked:

- $(\text{total salary} / 13.5) \times \text{number of years worked}$
- Allows for partial settlements, as accrued over the periods.

ii) Termination by fair or unfair dismissal: legal allowance, as well as that provided for in point I) above

It must be noted that no severance has been paid to the directors and the Executive Directors contracts have not suffered any modifications in 2015, having completed all of the applicable requisites following the modification of the Companies Act.

Throughout the drafting process the Appointments and Remuneration Committee, the Board of Directors and the General Meeting have all been involved.

The Directors Remuneration Report was formulated by the Board of Directors following the requirements of National Stock Market Commission (CNMV) and was verified by PricewaterhouseCoopers.





2015 was the year in which Mediaset España modified its governing rules, in order to adapt not only to the legislative amendments of the Companies Act, but also the entry into force of the new Corporate Governance recommendations. For this reason, it has conducted a thorough review of the Articles of Association and its existing regulations, the results of which were approved by our shareholders at the General Meeting held in April 2015.

In the interest of progressing further with regards to corporate governance, the Board of Directors has approved and implemented several policies: one regarding

the treasury stock, another concerning dividends and a third refers to the process of the selection of directors and it is expected to approve the communication with investor's policy during 2016.

From a transparency point of view and in order to provide greater information to our shareholders, this year reports on the independence of the auditors, on related-party transactions and on the Committees activities during 2015 have been published on the company's website.

Evaluation of the Board and the Committees

During the first half of 2015 an evaluation of the Board and the Committees of the Company has been carried out; on top of the assessment of Mediaset España's CEO, thereby complying with legal regulations and with corporate governance recommendations. All of the directors participated in this evaluation.

The Audit and Compliance Committee has supervised the preparation of an annual self-assessment form, including those of the Board of Directors, the Appointments and Remuneration Committee and the Audit Compliance and Committee itself.

The said form was proposed to the Board for its approval, and, after which, it was distributed to all of the Directors for completing, giving them a period of fifteen days for that purpose.

Once completed, the form was sent to the Secretary of the Board of Directors, based on the assessments given in each of the forms received, and maintaining the anonymity thereof, he compiled a final report in which the accumulated assessments made by the Directors appear.

To define the points that were to be evaluated, a selection of the main aspects related to the functioning of the Board have been made, to which a rating system has been applied. In this regard and in relation to the Board of Directors, the following aspects have been under evaluation: (i) method and delivery time of the notice convening the meeting, (ii) issues discussed during the meetings and the time dedicated to them, (iii) documentation in the sessions, (iv) development of meetings, (v) aspects related to the Minutes of the meeting, (vi) corporate governance rules of the company and (vii) various aspects not covered in the previous sections.

As for the evaluation of the Committees, the scheme followed was similar to that of the Board of Directors, defining the important points that affect development, operation and performance of the functions, submitting each to a score. With regards to the evaluation of the company's chief executive officer, as in previous years the responsibility for evaluating his performance rested with the plenary Appointments and Remuneration Committee. This has been the first year in which it has conducted the evaluation of directors, the company has not used a consultant for advice regarding the directors' remuneration.



As a consequence of the results obtained, the Board of Directors has preliminarily approved, the following measures for improvement, outlined below:

- ▶ All reports presented to the Board bear some uniformity regardless of the department they come from.
- ▶ That the Board of Directors is informed of the evolution of investments made by the Company exceeding a certain economic level on a quarterly basis, whether or not it coincides with the calendar of meetings scheduled.
- ▶ Closer monitoring of the most important strategic aspects.

All information on Corporate Governance is reported following the guidance of CNMV and the Company's Annual Corporate Governance Report has been audited by the PricewaterhouseCoopers.



Additional information on Corporate Governance is available on the website <http://www.mediaset.es/inversores/en/> in Spanish and English.



RISK MANAGEMENT

The Mediaset Group has a solid system of internal control that ensures the proper performance of business activities and the proper management of risks inherent therein.

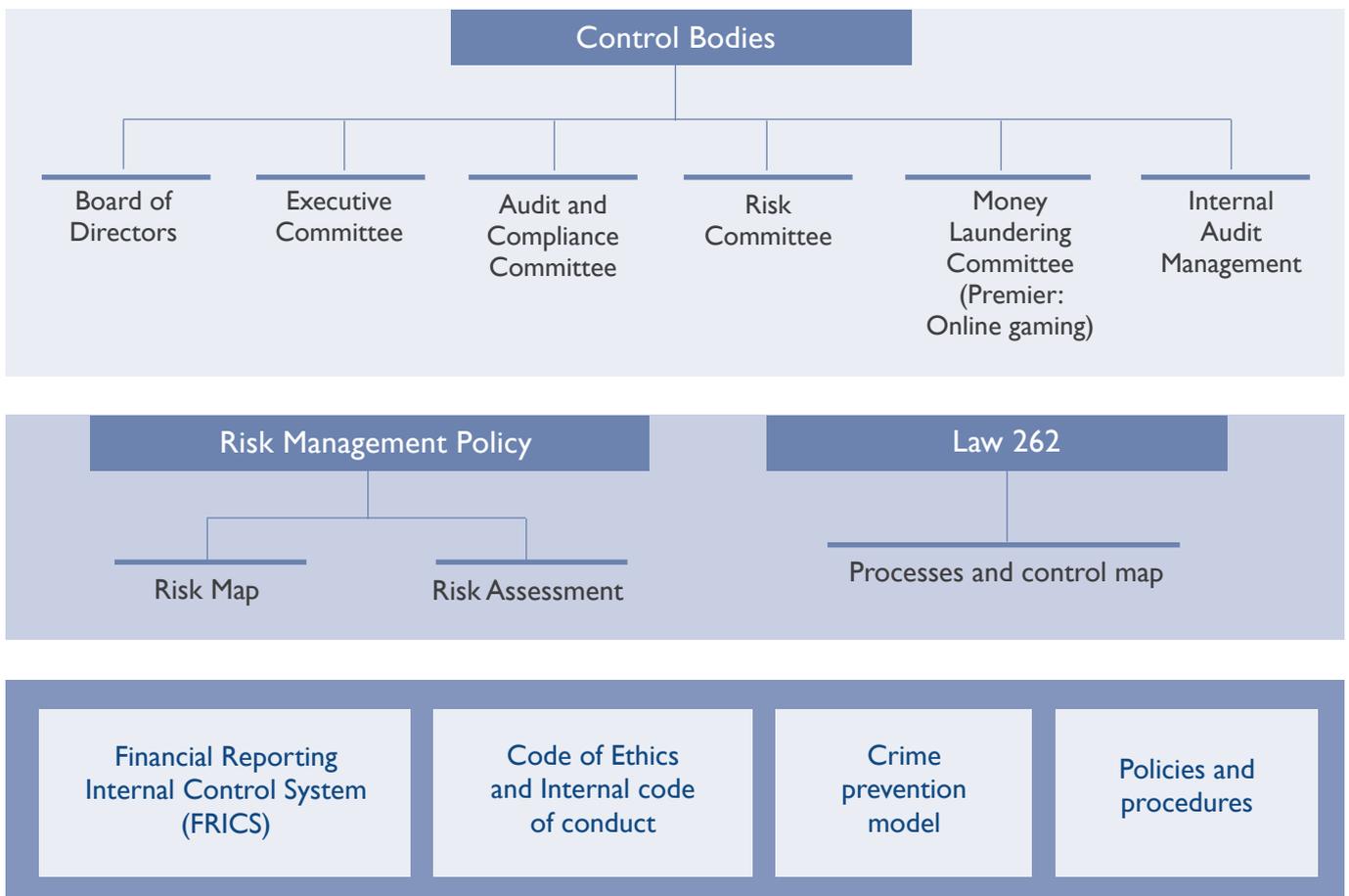
As the highest governing body of Mediaset España, the board of directors has the task of identifying the main risks of the Group and implementing and carrying out supervision of the information and internal control systems in place, for the purpose of adopting the measures required to reasonably ensure an effective internal control system and the development of improvements to said system.

Mediaset España's Audit and Compliance Committee's functions are defined as follows; ascertaining, checking and supervising the suitability and integrity of the processes for the preparation of financial information, internal control and the risk management systems, as well as ensuring compliance with the Risk Policy, among other responsibilities.

The Risk Committee, formed by the Group's General Managers, is the body through which the executive risk management functions are carried out in the Company's day-to-day operation, laying down the framework for Integrated Risk Management.

For its part, the internal Audit Management is responsible for driving and supporting risk management and providing the Board of Directors with assurance that the internal control system is being properly supervised. Its duties include evaluating, controlling and tracking the business risks that are identified and managed for each Group company.

The solid internal control system of the Mediaset Group has a layered design:





The Risk Management System introduced in 2007, based on the Enterprise Risk Management (ERM) of the Committee of Sponsoring Organisations of the Treadway Commission (COSO II), which has been regularly updated since then, ensures a comprehensive and balanced risk management which aims to identify, control and manage significant risks that may affect compliance with the defined objectives.

The Risk Management Policy establishes guidelines for the identification, risk assessment and responses, and the control and supervisory activities. Under this framework, the company has mapped all processes involving business and structural operations so as to identify those that are key and critical to achieving the strategic objectives, on which periodic testing is carried out to validate proper compliance.

This document constitutes the Risk Map of the company and is submitted to the Audit and Compliance Committee for approval. It is also reviewed twice a year by the Internal Audit Management, and it is updated annually. During the monitoring and review process, the expectations that the main managers in key business areas, investors, regulators, customers and suppliers may have with regard to the company are taken into account, as well as legislative developments and best practice recommendations that might be applicable in the management of the business.

Each identified risk is assigned a specific employee, responsible for its monitoring and management. Procedures, processes and policies are implemented and IT tools are developed that allow the identified risks to be mitigated. Through the Internal Audit Management Unit these risks are analysed, supervised and evaluated, and the action plans required to mitigate them are coordinated. This Management Unit is also responsible for coordinating the implementation of the risk monitoring system with each Management Unit that “owns” each risk.

Furthermore, Mediaset España has implemented the necessary procedures to comply with Italian Law 262/05, regarding processes and control related to accounting information.

Along the same lines, the Group has implemented a Financial Reporting Internal Control System (FRICS) which ensures the reliability of the financial information reported by the Group companies on an individual basis

and the consolidated financial information, as well as compliance with the relevant legislation and the correction of any weaknesses observed, minimising risks related to the reflection of these operations in the Group's annual accounts.

Every year, all personnel involved in the preparation and supervision of financial information and the evaluation of the FRICS receive training on accounting standards, risk control and risk management, auditing and tax updates. In 2015, these employees received a total of 221 hours' training related to accounting, tax and financial legislation.

The Group has also designed a Crime Prevention and Detention Model, which is based mainly on the implementation of the Code of Ethics, the definition of the Internal Rules of Conduct, the creation of a Complaints Channel and the setting up of Compliance Management. In 2015, Mediaset España has been updating its crime prevention model, as a result of the newly approved Criminal Code.

The Mediaset Group has a Code of Ethics which establishes the fundamental values and principles which govern the Company, to which all employees, managers and Board members are subject. The Code is therefore applicable to all kinds of professional relations and governs, among other areas, contractual, commercial and business relations between Mediaset España and its suppliers and customers. All natural or legal persons who have any type of relation with Mediaset España in the course of their professional or business activities as external auditors, consultants, advisers, suppliers, advertisers, media centres, external producers, bodies, institutions, etc. are also required to comply with the Code of Ethics.

The document is available on the company's intranet and both employees and directors have confirmed that they are aware of its content and the fact that they are subject to its provisions. Meanwhile, newly hired employees receive a copy of the Code of Ethics, they are informed of the fact that compliance with it is mandatory and they are required to confirm their acceptance of the Code, when joining the company.



Fundamental Principles of the Code of Ethics



 <p>CODE OF ETHICS</p> <p>Main Sections</p>	<ul style="list-style-type: none"> ▶ Legal and regulatory compliance. ▶ Conflict of interest. ▶ Confidentiality and confidential information. ▶ Privileged information. ▶ Integrity. ▶ Responsibility and transparency of financial information. ▶ Equality and non-discrimination. ▶ Health and safety at work and protection of the environment. ▶ Intellectual and industrial property. ▶ Material means and resources for the carrying out of professional activity. 	<ul style="list-style-type: none"> ▶ Money laundering and financing of terrorism. ▶ Freedom of expression and of the press. ▶ Trade relations and links with competitors. ▶ External communication. ▶ Data protection. ▶ Fraudulent practices and misleading undertakings. ▶ Duty of communication and Complaints channel. ▶ Gifts, payment of illegal commissions, donations and illegal profits. ▶ Management of breaches of the Code of Ethics.
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Control over compliance with the Code of Ethics pertains to Internal Audit and Human Resource Management. Likewise, Compliance Department Management, which is dependent on the Audit and Compliance Committee, and comprising the Corporate General Manager of Mediaset España, the General Operations Manager and the Internal Audit Manager, is responsible for ensuring compliance with the Internal Code of Conduct. Its functions include notifying any infringement of said Code to Human Resource Management, which takes the requisite disciplinary action, if appropriate.

In order to ensure the effective implementation of the Code of Ethics and the various procedures that develop and implement it, the company complements and reinforces its preventive framework with a number of control processes that identify areas for improvement and detect potential breaches, with a view to taking the requisite corrective measures.

Internal Audit Management carries out control procedures over the application of the pertinent procedures and codes. Any possible case of irregularity, fraud or corruption, and any infringement of the Code of Ethics, may be submitted to this area, who must pass the case on to the Audit and Compliance Committee.

The Group has a procedure to be followed by any employee, executive, director or interest group of Mediaset España that might have reasonable grounds for suspecting that practices contrary to the principles and values of the Code of Ethics or ethical practices and good faith in business have taken place. The notification is channelled through Internal Audit Management, which will adequately ensure the correct and complete protection of privacy and the confidentiality of the information disclosed and the identity of the persons involved. Said management will evaluate the accuracy and credibility of each communication received, raising those it deems justified to the Audit and Compliance Committee, for its final evaluation. No complaints were received through this channel in 2015.





Risk Management Policies and Procedures

- ▶ Code of Ethics.
- ▶ Corporate Security Policy.
- ▶ Internal Rules of Conduct.
- ▶ Procedure for the Acquisitions and Sales Committee.
- ▶ Procedure for Purchase of Goods and Services.
- ▶ Procedure for Purchasing Rights.
- ▶ Procedures and Duties of the Acquisitions and Sales Committee.
- ▶ Procedure for Signing of Contracts.
- ▶ Procedure for Travel and Travelling Expenses.
- ▶ Procedure for the Making and Acceptance of Gifts.
- ▶ Procedure for Power of Attorney Management.
- ▶ Procedure for Provision of funds.
- ▶ Procedure for Asset Management.
- ▶ Procedure governing the Sale of Audio-visual rights.
- ▶ Procedure for Customer Management.
- ▶ Money Laundering and Terrorism Financing Prevention Manual.
- ▶ Mediaset España Complaints Channel.
- ▶ Premiere Megaplex Complaints Channel.



Other management procedures

- ▶ Procedure for control of furnishings and sundry materials.
- ▶ Procedure for operational control of advertising campaigns.
- ▶ Procedure for processing of advertising orders.
- ▶ Procedure for the use of mobile devices.
- ▶ Procedure for the control of personal data stored in non-automated files.
- ▶ Procedure for ordering work materials.
- ▶ Procedure for returning assets.
- ▶ Procedure for the Management of advertising exchange.

Since 2014 Mediaset España has installed a system of management and fraud alerts in order to prevent unlawful practices or detect evidence of suspicious operations. It has 41 key indicators regarding the primary process of the Group related to revenue, costs and IT systems. These key indicators are monitored on a daily basis by automated control mechanisms covering the information recorded in the main applications that support the monitored processes.

Conflicts of Interest are regulated by the Code of Ethics and the Group's Internal Code of Conduct. Establishing clear performance rules and criteria intended to avoid situations that create uncertainty about the interests lying behind the actions of the professionals forming part of the company, with the ultimate aim of ensuring integrity in content creation and dissemination.

 In addition, the Company has implemented several procedures to mitigate the risk of conflicts of interest: control procedures that promote transparency and good working practices, such as the Procedures of the Acquisitions and Sales Committee, the Procedures for procurements of goods and services, the Procedures for signing contracts and the Procedures for the management of powers of attorney. These procedures are available to all staff on the Group's intranet.

Moreover, various mechanisms are in place to detect and resolve potential conflicts of interest between the company and its directors in order to avoid behaviour that might cause harm to the company or its shareholders. In this respect, under the Board of Directors Regulations any related-party business transactions between the Mediaset España Group and its Board members must be authorised by the Board. The existence of a personal interest also extends to cover situations where the matter affects any person related to the director concerned (family members for natural persons and partners or directors,

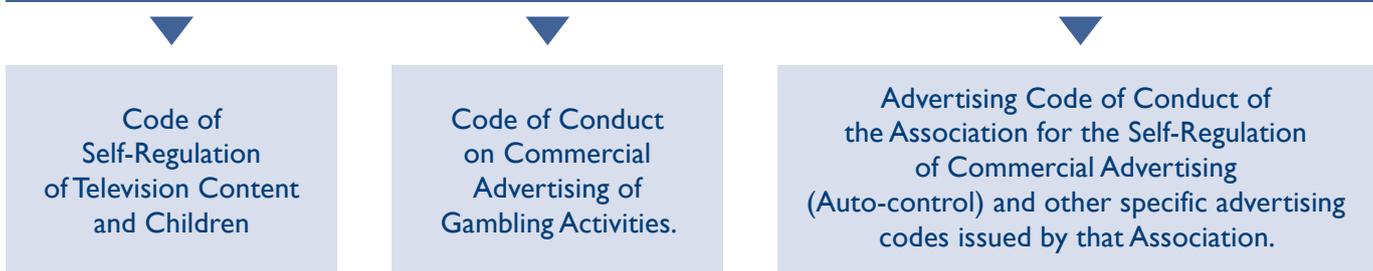


among others, in the case of legal entities). If a director is in a conflict of interest situation, he/she must notify the company immediately and refrain from attending and participating in discussions concerning matters in which he/she has a personal interest.

As part of its annual plan of activities, in 2015 the Internal Audit Department carried out a risk analysis regarding corruption in the lines of business with the largest incidence rate in the Group, which entailed an analysis of 95% of the business units. These included Conventional and Unconventional Advertising, Advertising certification and billing, Other Income, Programming Production, Cinema Co-production, Rights Acquisition, Payroll, Purchase department, Travel department, Insurance, Technology and online Gaming. The said analysis did not reveal any corruption-related risks.

As in previous years and in order to reduce the risk of corrupt practices taking place, the company has continued providing training in the prevention of money laundering and terrorism financing, aimed primarily at persons whose activities are related to online gaming, such as the commercial area, internal control bodies, the financial area and gaming employees. Due to the extended training activity in the previous year; in 2015, this training was restricted to those people who joined the company during that year; or employees who accepted potentially exposed functions or activities in the year. In this sense, 2.13% of the workforce received 74 hours of training on these subjects in 2015.

MEDIASET española. has signed the following self-regulation agreements





Specific guides for the sector

- ▶ European regulation on broadcasting quotas (Directive 89/552/EEC).
- ▶ Guarantee of awarding of spaces.
- ▶ Agreement of the Procedure for the Marketing and Management of Advertising Space on General Television.
- ▶ Best Practice Agreement for Advertising.
- ▶ Audio-visual Communication Act.
- ▶ Cinema Act.
- ▶ Copyright Act.
- ▶ Code of Self-Regulation of Television Content and Children.
- ▶ Advertising Code of Conduct.
- ▶ Code of Self-Regulation of food advertising aimed at children, prevention of obesity and health (PAOS Code).
- ▶ Code of Ethics for electronic commerce and interactive advertising (Trust online).
- ▶ Principles of the United Nations Global Compact.
- ▶ Code of Ethics for the Best Commercial Practice for the promotion of children's dietary products (October 2012).
- ▶ Code of Conduct on Commercial Advertising of Gambling Activities (June 2012).
- ▶ List of authorised declarations of the healthy properties of foods other than those concerning the reduction of the risk of illness and the development and health of children (in force Dec/2012).



In the normal course of business, Mediaset España manages the participation of under-age artists in its programmes in strict compliance with the criteria and procedures established for this purpose by the Department of Employment in the Madrid Regional Government.

For this purpose, the company has drawn up a manual where all necessary information is brought together concerning minors' rights, to ensure the proper conduct of children's activities on television and ensure that their rights to education and the enjoyment of their free time are not infringed. This manual is available on the intranet and is given to all production companies that hire children so that they implement the measures it sets out.

Mediaset España carries out the constant review of its activities and the sets on which they work, in order to ensure full security and full respect for their rights. Among other issues, the company verifies the suitability of the access and waiting areas for minors, or the creation of properly adapted rest areas. Similarly, the measures and actions to be taken in an emergency are notified, and the presence of the minors' legal guardians during the relevant sessions is guaranteed. Working hours can never exceed 8 hours and additionally the scheduling of recording involving children is coordinated with their schooling timetable, to allow them to attend class on a regular basis.

The Company has also implemented measures to minimise the risk of its employees committing any offenses involving aggressive behaviour when fulfilling their obligations or services. In this respect, it is guaranteed that security personnel subcontracted by Mediaset España have received training in the human rights area and hold the official Security Guard qualification which includes a training module on human rights. Mediaset España only works with security companies that have been authorised by the Interior Ministry and all security guards have a Personal Identity Card.

Risk management also undisputedly involves the management of the supply chain, considering the risks related to the activities carried out by suppliers and their impact on Mediaset España's business. In this respect, the procedures in place include:

- Prior to the procurement of goods and services, an analysis of suppliers' solvency, tax residence certificates in the case of non-residents and contractors' certificates in the case of residents.
- The contractual relationship takes into account matters related to Personal Data Protection and the contracting of Public Liability and damage insurance, among others.
- Those suppliers that provide their services inside the Group's facilities must in turn comply with requirements related to the Prevention of Occupational Risks.
- For their part, suppliers specifically related to the gaming areas must have additional money laundering training.

Any purchase of goods and services in the company is regulated by the purchasing and contract signing procedures, and it is the Purchasing and General Services Management that are responsible for supervision and management in this area.

During 2015, the Internal Audit Management carried out 28 reviews on different areas of the company, including Content Production Management, Cinema Management, Acquisition of Film Rights Management, Advertising Sales

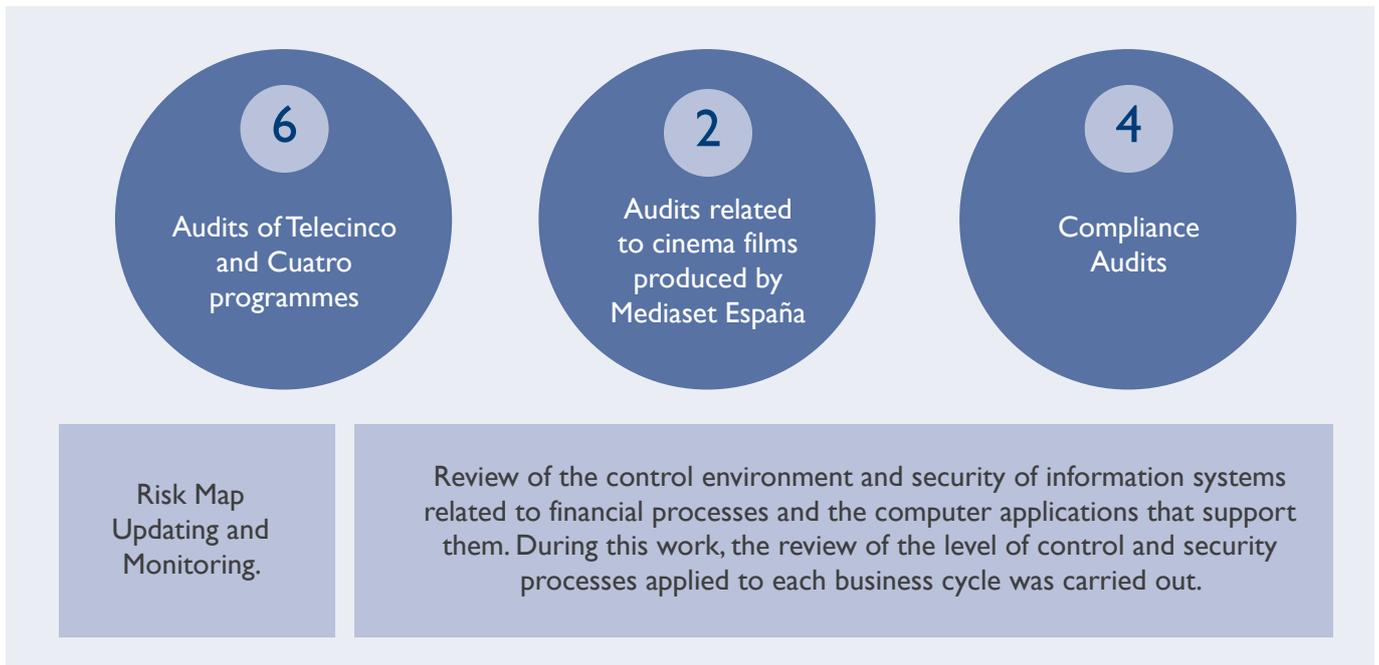
- Control procedures for the purchase of goods and services stipulate, inter alia, that:
- Any purchase in excess of €20,000 must be approved by the Acquisitions Committee, which is made up of the Chief Executive Officer, the General Operations Manager, the General Content Manager and the General Commercial Manager, with Internal Audit Management acting as secretary and with the support of the company's Legal Counsel and Control Management.
 - Any purchase of goods or services in excess of €20,000 must be formalised in a contract.



Management, Technology Management, Purchasing and General Services Management, Online Gaming Management, Data Protection Unit and Finance Management.

These audits resulted in a total of 126 recommendations with the corresponding action plans. Internal Audit Management tracks and, on numerous occasions, supports the area affected by the implementation of the recommended improvements.

Also, in order to support Mediaset España Comunicación, S.A.'s annual accounts audit in 2015, the Internal Audit Directors, along with a specialist team of the external audit firm, conducted a review of the control environment and security of information systems related to financial processes and computer applications that support them.



Main milestones in 2015

- > Updating the operating alerts and Group's management systems.
- > Review, maintenance and description of all Mediaset España's key and critical processes.
- > Audits of the main channels core programmes on the programming grids.
- > Review of the operations continuity plan with regards to broadcasting.
- > Ongoing audits of the advertising sales process.
- > Diagnosis and update of Mediaset España Group's crime prevention system.
- > Strengthening controls on Mediaset España Group's information systems.



Risks and management mechanisms

RISK	DESCRIPTION	MANAGEMENT MECHANISMS
REGULATORY ENVIRONMENT	The numerous regulatory changes to which the company is subject on a tax and labour level, and also with respect to changes specific to the audio-visual sector, constitute a risk that threatens the stability of the business and the achievement of strategic objectives.	The Group has set up a working team in which all regulatory changes are analysed in detail by senior management, so that any unexpected decision can be coped with immediately and its impact on the company can be minimised. In turn, given the continuous monitoring by the regulator of the content broadcast by the channels, the Group has developed processes and implemented appropriate precautionary measures at the editorial control level to ensure that restrictions on broadcasting of content during protected times are complied with and that these are properly catalogued, with viewers being advised beforehand. However, it should be noted that the evaluation criteria for broadcasting content are entirely subjective and therefore it is difficult to eliminate this risk entirely.
MARKET CONCENTRATION	The concentration of operators' in the audiovisual market may affect the purchase of formats and productions market.	Continuous improvement and expansion of contents through the Group's channels and platforms. The various Committees regularly monitor the supply of content adequately matches the demands of the audience. Similarly, through the New Projects Department, the company innovates and investigates the latest trends in new and competitive formats that may be more attractive to its viewers. These products are then incorporated into the programming grids of the Groups channels.
RISKS INHERENT IN THE AUDIOVISUAL BUSINESS	The threat of losing leadership in terms of profitability.	Mediaset España carried out a thorough monitoring process of the state of the advertising market to achieve the appropriate billing- costs - profitability mix, without affecting its audience leadership. For this purpose, the company maintains its operations scheme, that most of the programmes it broadcasts are in-house productions, achieving a increased capacity to contain costs.
MACRO-ECONOMIC AND POLITIC ENVIRONMENT	The television business is directly related to economic growth and therefore this is an external factor that has a direct impact on the business.	Since the beginning of the crisis, the Group has taken measures aimed at controlling both business and structural costs. These measures will be maintained for some time, given the current economic climate
REPUTATIONAL	Mediaset España owns many brands, both corporate and products associated with its programmes, it is therefore, exposed to situations that may threaten its corporate image, and the image of the channels it broadcasts and their programmes.	The Communications Department Management is responsible for maintaining the corporate image through the continuous monitoring of any news or activity that could cause a crisis impacting Mediaset España's image. This Department coordinates with the Multiplatform Department Management to monitor any developments on the social networks. It has also strengthened coordination with the programme producers to improve reaction times. When a situation of potential conflict is detected, the Communications Department Management coordinates, informs and advises the CEO to take the necessary measures.
FINANCIAL	The recent appreciation of the dollar against the euro has impacted the TV business, since broadcasting rights are purchased in markets that operate in this currency.	The company has contracted the necessary hedging and exchange insurance contracts to mitigate any potential negative impacts.



MATERIALIZED

MANAGED

New free to air television channels allocated to new entrants in the audiovisual sector, without proven experience or assured viability, which can cause instability in the competitive environment.

Participation in the beauty contest for licenses, applying for a new HD and SD license.
The programming grid of the new HD channel that has been awarded, will strengthen Mediaset España's positioning as a leader against old and new competitors.

Continuous audiovisual regulatory changes and editorial inspections from the State Secretariat for Telecommunications and the Information Society (SETSI) and the Spanish Competition and Markets Commission (CNMC).

Implementation of two internal procedures to ensure compliance with the provisions regulating the audiovisual industry and to mitigate potential penalties for the initiation of disciplinary proceedings. Such procedures govern the incorporation of advertising into programmes and the methodology of classifying the content in order to comply with the self-regulation code in this area.

The approval of Royal Decree 988/2015, of 30th October, which regulates the legal obligation's to have prefinancing of certain European audiovisual productions, which states that the films not made in the Spanish language would not be considered as Spanish films with regards to the calculation of the mandatory 5% annual investment in European audiovisual productions.

Individual selection of those film projects, which are expected to be profitable, and in turn, guarantee the systematic compliance with the obligation of annual investment.

Conditions established by the CNMC (Spanish Competition and Markets Commission) after the purchase of Cuatro, and the opening of disciplinary proceedings for failure to adhere to them. These conditions expired on February 23rd, 2016.

Appealing the disciplinary proceedings before the relevant courts.

The concentration of Digital plus in Telefónica.

Since 2014, all of Mediaset España's television offer has been strengthened, in order to remain competitive and not reduce its coverage, whether it is on fPay TV, or the new platforms.

Due to the appropriate monitoring and reviewing procedure of billing-costs-profitability mix, no risks have materialised in 2015.

Political instability in the country after the elections on December 20th 2015, which have led to a lot of uncertainty in the economy and this can automatically influence the investment in advertising.

Weekly Management Committee in which, among other things, the behavior of the advertising market is monitored and the Company's necessary actions are defined.

In 2015 no reputational risks have materialised.

In 2015 no risks have materialised, due to the financial coverage contracted by the company



DATA PROTECTION

Personal data protection is fully integrated into the business management. For that purpose, Mediaset España relies on a clear area of activity that forms part of the company's Ethics Code, which includes privacy and data protection issues, as well as confidentiality of information.

Based on the document, the Data Protection Unit, together with the Management of the Internal Audit and the Technology Division, they have developed various tools which dictate the company's responses in this area.

The company has a Corporate Security Policy, Procedures and Regulation on the Treatment of Personal Data and Confidentiality of the Personnel within the Organisation, which regulates access to and treatment of personal documents by all the Group companies' departments, areas and management units. At the same time, it defines the security measures that must be applied when processing files containing personal data to guarantee the confidentiality of the information.

Within these procedure's, the company has also implemented ten procedures to manage any initiative involving the use of personal data, including user identification and authentication, remote access, application access and the use of personal data files. The procedures are regularly reviewed in order to ensure its accordance with business activities and current legislation. As a result of this ongoing review process, four procedures related to security of information were updated in 2015.

In order to ensure the strict compliance with the Organic Law on Data Protection (LOPD) and other applicable regulations, the company has a Data Protection Unit. The Unit's main objective is to regulate the treatment of personal data and personal data files, irrespective of how they are processed, the related citizen's rights and its obligations as the company that creates or processes them.

The Data Protection Unit is in charge of close and detailed monitoring related to those departments or business units of the company that require special advice and tighter surveillance, given the nature of the activity performed, such as units that work with social media. Thanks to an efficient internal control system, no penalty proceedings were initiated in 2015 in relation to personal data privacy and protection.

Moreover, in 2015 the biennial audit took place, a mandatory review which ensures compliance with the Data Protection Law, it was carried out by independent external auditors and obtained excellent results.

As part of this audit process and as an additional service, in collaboration with the Security and Data Protection area, training and awareness sessions have been given to areas directly impacted by responsibilities for data protection, and for other business units in the company which manage social networks, user and player registration or other activities that require special support and closer monitoring on the matter. In the training sessions, issues related to security on the use of IT tools at work and the safe coexistence between private and corporate environments have also been discussed.





Regarding the collaboration of the exchange of information and knowledge on issues related to data protection, Mediaset España covered the 7th Annual Open Session of the Spanish Data Protection Agency (AEPD), distributing it through the company news and the Internet sites.

The company has also created an advertising campaign via Cuatro and Telecinco's webs, following the announcement by AEPD for the school competition "Pandijuegos" aimed at raising awareness among children about the importance of privacy.

With regards to the relationship between the company and citizens in terms of Data Protection, Mediaset España has defined and implemented an action protocol to guarantee that ARCO rights (access, rectification, cancellation and objection) may be exercised. It details the areas affected by these rights, the channels through which the Mediaset Group's users may exercise them, the procedure for responding to requests, special cases in which the right may be exercised and subsequent notification to the user of the positive outcome of their request.

In 2015, 50 ARCO rights requests were answered in a timely manner. Studio audiences for TV programmes produced at Mediaset España's facilities were also provided with written information and asked to give their consent in connection with image rights and personal data.





CYBERSECURITY

Using the Corporate Security Policy as a framework, the Technology Division together with the support of the Information Security Committee, and using the criteria derived from the Information Security standards ISO 27000, directs the maintenance and new investments aimed at sustaining the security of the information, with the focus on the development of preventive actions.

In order to ensure the agility, availability, integrity, confidentiality and control access to information, Mediaset España has established highly available completed environments, redundancy communications, and outsourced services to reduce or eliminate the consequences of incidents' that could take place in this area.

For the purpose of preventing, detecting and responding to possible cyber-attacks, the company conducts regular reviews of both users and system vulnerabilities, as well as contracting internal and external audits. It also counts on procedures for the appropriate treatment of incidents, resorting to, if necessary, the Forensic practice.

With regard to internal training and awareness in this matter, the company has strengthened the commitment to technically train the staff involved in specific tasks of information security. It has also helped to create a culture of security among the entire workforce by way of educational sessions.

Moreover, the Company's Information Security Director has given seminars/training sessions on Privacy and Cybersecurity in the IT Faculty at the Universidad Complutense de Madrid and at Cyber-camp sessions organized by the National Institute of Cybersecurity (INCIBE). In addition, he has participated in the Information System Audit and Control Association's (ISACA) Working Group "Nuevos Actores y Tecnologías en los Sistemas de Información" and in the Spanish Association of Users of

Telecommunication and Information Society's (AUTELSI) Working Group "Gestión del Compliance" in an ICT environment.



The main courses held in 2015:

- Collaborative Development.
- Storage Management EMC2.
- *Big-Data* and Digitalisation.
- Data Network Management.
- Project Management.
- Cyber-Protection and Resilience for Business Continuity.
- Privacy Aspects of *e-Commerce*.
- Cybersecurity's and Privacy Aspects.





SUPPLY CHAIN MANAGEMENT

The management of the supply chain is part of Mediaset España’s responsible and sustainable business management. For that purpose, the company promotes responsible practices within its area of influence by transmitting environmental, social and ethical standards in its supply chain.

Since 2010, contracts with Mediaset España suppliers have contained a clause stipulating their commitment to engage in sustainable activities, making a commitment to: respect employees’ rights and union memberships, refrain from using child labour, reject all kinds of forced labour, prohibit any type of discrimination, comply with occupational hazard prevention legislation, assure employee safety during working hours and prohibit any conduct that entails corruption, blackmail or extortion.

The contractors also declare that they will respect environmental regulations and promote the efficient use of limited resources such as energy, water and raw materials in the course of their activities.

Suppliers of products and services in general, such as providers of broadcast rights and content distributors are all required to declare their commitment to ethical and responsible management.

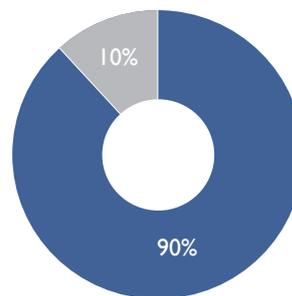
With regards to expense distribution, as in previous years, the largest expenses for the year relate to the contracting of technology, production and professional services, which together account for 74% of contracted products and services.

Technology services relate to the purchases of technical materials. Production services essentially relate to set design and illumination. Professional services consist mainly of software maintenance and development.

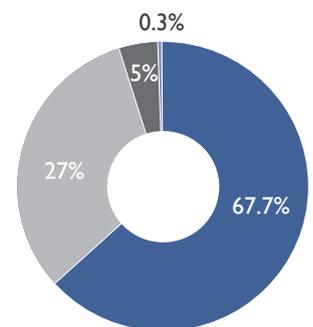
With regards to content broadcasting rights suppliers, in 2015 the distribution has been as follows:

Supplier distribution

Goods and services



Broadcasting rights



- National suppliers
- International suppliers

- Europe
- USA
- Canada
- Australia

Note: As in prior years, the supplier must have a Spanish tax code and the invoice must be settled in Spain in order to be classed as Spanish.

Types of goods and service suppliers

	Technology	42%
	Production services	12%
	Professional services	20%
	Travel	4%
	Works and maintenance	5%
	Programme audiences	3%
	Cleaning	3%
	Security	3%
	Dining areas	2%
	Transport	1%
	Other supplies	3%
	Receptionists, auxiliary staff	1%



RESPONSIBLE MANAGEMENT BY THE PRODUCTION COMPANIES

Mediaset España conveys this commitment of responsible and ethical management to its content suppliers. The responsible management carried out by the main production companies that collaborated with the company in 2015, is described below.

“Planeta Calleja” seeks to convey essential values such as taking care of the environment, respect for culture, customs and traditions of other places, selecting destinations in the world with an ecological, anthropological or geographical value.

Countries, regions and guests of the program are approved by consensus by the chain and the producer, and both remain in constant contact in order to avoid any content that may be offensive, or does not comply with the ethical and deontological codes, or the editorial lines of the chain. In the making of, it seeks to spread values such as protection of the environment, the richness of natural and cultural heritage of the planet and understanding between cultures.

Collaborating with the locals in the different destinations chosen, and the investigations prior to the journey, contribute to the transmission of the idiosyncrasies and peculiarities of the region or country visited.

The programs have been recorded in natural areas, some of which are considered protected areas, with scrupulous respect for the environment and following, at all times, the indications of local authorities. In all instances, it has received the appropriate recording permission, information has been gathered on endangered species, it has followed tracks and marked trails and commonly used by travellers, it has had the

support of local guides, and it has cleaned up all waste generated, and in the case of climbing adventures, it has relied on accredited mountain guides and always using approved climbing material.

In the case where there has been direct contact with animals, it has been carried out under the strict supervision of a specialist in the species in question, while contact with Indian tribes, as in the case of Ethiopia or Tanzania, and was made with the advice from local guides, in order to not disturb their way of life and customs.

“Volando voy” aims to show the impact that the greatest technological advances have on the most unknown and wild corners in Spain, highlighting in turn, the collaboration of the villagers, and the shared experience between scientists, engineers and pilots with the inhabitants of the places visited.

In the making of the programmes all relevant permits have been requested and obtained, contrasting the selection of recording sites with experts in these locations, in order to avoid the impact on biodiversity; the geographical limits have been respected so as not to alter the local wildlife’s way of life or the safety of the people involved, it has relied on the necessary permits and insurance to ensure the safety of all participants and respected landing areas, overflight safety and not to alter the environment.

ZANKSKAR PRODUCCIONES



The adventure *reality Survivor* which took place in Honduras, integrates the participants into nature, and in 2015, the show has also incorporated selected urban areas or areas of special archaeological interest or cultural interest in the country, such as the colonial city Gracias or the Copan Archaeological Park, adding to those places known for their spectacular natural surroundings, such as Roatán, Playa Cabeza de León, Cayo Timón and Cayo Paloma.

The Spanish Embassy in Honduras and a number of local bodies supported the production team to ensure that the adventure was conducted in the safest possible conditions and respecting the protected environment. As in previous challenges, the programme was governed by the Cayos Cochinos Foundation's regulations. The regulations are ratified by Honduran laws and address, among other aspects, coral reef protection, observance of the closed season for fishing for lobster and various fish varieties, contestants' use of gel and biodegradable products, the use of treated timber as a construction material and the fumigation of manaca leaves before they are taken to Cayos.

Whilst making the programme the contestants complied with Cayos Cochinos Foundation's regulations. Furthermore, all residue and any substances that were not biodegradable, unburned waste, were picked up and removed, neither were liquid fuels used.

The production also complies with biological diversity regulations to preserve species co-habiting in the natural areas in which the programme is filmed, always in collaboration with the Honduran Foundation's institution.

Moreover, the reality production team have especially focused their attention on the health and safety of the participants and risk prevention during the course of the adventure, and they have designed a comprehensive media plan with the full cooperation of the Honduran authorities, which offers support and advice through the Ministry of Tourism, the Ministry of Security, the Cayos Cochinos Foundation and the Air and Naval forces. This plan has considered the following measures:

- Comprehensive medical examinations for all contestants, to confirm they are in suitable physical condition to face the adventure. Realización de un curso de primeros auxilios impartido a todo el equipo del reality por médicos especializados.
- Highly qualified Spanish medical personnel, equipped with the necessary hospital equipment, ready to act in a nearby clinic installed in the hotel where the crew resides. The staff receives support from two additional local doctors to solve any emergency.
- Should it be necessary, the programme has two hospitals, 24 hours a day in La Ceiba, the crew's operations center.
- Civilian helicopter available 24 hours for any contingency and the necessary permits to fly at any time if necessary, prior approval from the Honduran air force; the pilots reside in the same hotel as the crew in order to act as quickly as possible.
- Three large boats, as well as another boat courtesy of the Honduran Navy, equipped with GPS and lights to navigate in difficult situations.



“Infiltrados” aims to take the viewer into the depths of the news. The themes chosen for investigation are approved by consensus by the channel and the producer, and at no point have investigations been affected by governmental, political or economic control.

In cases where it has been necessary to safeguard and protect the identity of the complainants, their images and voices were distorted.

CUERDOS DE ATAR

“En la Caja” has the aim of taking leading figures in communication out of their “comfort zones” to deal with contentious or controversial issues, free of their own biases.

In the making of the programmes the fundamental principles of tolerance, respect for pluralism and diversity of opinions are adhered to. These principles

are guaranteed with the participation of an editorial team that contrasts the information and testimonies of members of the group they represent, giving them a voice, as well as incorporating contrary views and arguments, presenting a puzzle of different opinions so that it is the viewer who reaches their own conclusions.

ZEPPELIN

“Hermano Mayor” is a *docu-drama* which intends to help young people with disruptive behaviour adopt healthy lifestyles and sustainable and acceptable behaviour patterns, with the help of a coach and a team of psychologists.

The programmes have given tips and tools to young people and their families, and viewers, to identify these issues and to address them, also projecting these healthy lifestyles habits to society, continuing the educational commitment made years ago.

The production has always sought to show the very difficult reality, with an approach that avoids sensationalism, in order to provide solutions to families and the viewer. The dissemination of the

contents has been done with the utmost respect. Relying on the advice of the coach and programme psychologists or specialized experts for some of the problems addressed. With each case, the production team individually analyses it (coach, psychologists and program managers) in order to determine the effectiveness of therapy and, if so, to study in depth the best way to address it. The selected cases have been approved by general agreement of the chain and program professionals.

In 2015 they dealt with cases with different problems that are seen daily and reflect a part of society, such as the abuse of technology, violence, control, toxic relationships or bullying.

PLURAL



“Cámbiame” offers the possibility of a makeover which allows participants to become the person they want to be.

The program includes psychological counselling that has allowed for care and respect of the diagnosis and personal issues of participants, and the programme works with stylists to avoid behaviours that may be hurtful or demeaning to participants.

LA FÁBRICA DE LA TELE

“LaVoz Kids” has been carried out in strict compliance with the corresponding regulations regarding working with minor, following the criteria and procedures established by the Community of Madrid’s Ministry of Employment, in order to ensure the proper development of the activities of minors in television and that their rights to education and the enjoyment of their leisure time are not violated.

Among others, these criteria provide that certain time slots or number of hours recording and not recording on continuous days are not exceeded, they also regulate attendance at live recordings after 22:00, which require the permission of the Ombudsman and the consent of parents or guardians.

BOOMERANG TV

“Amores Que Duelen” has been made in collaboration with the Spanish Ministry of Health, Social Services and Equality, in direct contact with associations and official organizations fighting against the mistreatment of people. Mostly, the lines of work, profiles of victims and their stories are provided for by these organisations.

During its development the codes of conduct of investigative journalism have been followed and respected, and advice from specialised psychologists has been sought.

VERVE MEDIA COMPANY ESPAÑA



CONTENT MANAGEMENT

- ▶ **Content Management Model**
- ▶ Content Accessibility

CONTENT MANAGEMENT MODEL

Pluralism and diversity of information sources, freedom of expression and journalistic independence, impartial news stories, application of ethical standards, along with viewer participation and accessible content are fundamental values that guide Mediaset España's content broadcasts, without forgetting the entertainment function of the Group's channels.

The principles governing journalism are reflected in Mediaset España's Code of Ethics, which states that journalists must carry out their work in strict compliance with the principles of veracity, objectiveness and independence of the information transmitted. While performing their work, they must observe the principles of freedom of expression and information, professional secrecy and non-discrimination, guaranteeing editorial independence by means of internal mechanisms to provide protection from any government, technical or other type of interference with the generation of content.

Mediaset España is fully committed to rectifying any information that does not abide by the principle of veracity and does so whenever necessary.

Pluralism and diversity of information sources and active participation from all sectors of society are highly valued by Mediaset España and are integrated into news coverage and discussion programmes, seeking to strike a balance of trends and opinions so as to offer quality audiovisual services suited to all audiences.

Innovation in content creation is essential to maintain Mediaset España's leading position in the audiovisual industry. The New Projects Area spares no effort to

keep on top of all new developments in Spain and internationally, in constant contact with production and distribution companies, taking part in trade fairs, examining new trends and studying new products so as to decide whether to include them in the Group's programming.

New projects are generally taken on board during meetings attended by the content production team and, where possible, the Director of the Production Department and even Mediaset España's General Manager of Content. Details of the type of materials offered by external producers are highly relevant during these meetings. A decision is usually taken on proposals made during the same meeting, either rejecting them because they are not interesting or asking producers to work on them. In the latter case, it is common practice to request the full development of project content and even a pilot programme or a video demo of the proposal to assess its TV potential.

If the content production team directly receives a project, a report is submitted to the Director of the Production Department and also, in most cases, to the head of content production for the channel deemed most suitable. The team analyses the proposal and decides whether or not it is of interest to the company.



Once the project is approved, the Antenna Division participates in the content development phase to optimise the product. Content is analysed for inclusion in the programme schedule, taking into account age classification or target audience, among other considerations, in order to develop programming strategies and determine the best screening dates, content marketing strategy, launch campaigns, best TV promotion formats and other activities relating to the programme's positioning for optimal performance.

In order to align content creation with the company's values and Code of Ethics, Mediaset España has defined and implemented a pyramidal control system in which content generated is assessed and monitored.

The Editorial Committee defines the editorial strategy together with the Management of the Content Department. These guidelines, ranging from the programme's objective to the time slot in which it is to be broadcast and the language to be used, are transmitted to the production companies and the Executive Producers are responsible for monitoring its implementation.

Live programming is assessed and monitored daily in meetings attended by the channel's Managers and programme producers. All aspects of the programme are addressed, from the content to be broadcast or complaints received to the images and captions to be used.

The rest of programmes are also monitored by Mediaset España, starting with the notification of programme content guidelines to the producers. Subsequently, once the programmes have been created and submitted by the producers, Mediaset España views them to assess compliance with the guidelines, the Code of Ethics, respect for human rights, rights of children and the right to privacy, among other issues. Once this assessment has been made, findings are sent to the production companies for them to adapt the content accordingly before submitting the programme to Mediaset España again for further analysis and assessment.

In the case of programmes featuring children, in addition to the controls referred to above the programme is sent to the Child Protection Authority for approval before it is broadcast.

During work meetings, the Executive Producers review scripts and outlines, and in the case of pre-recorded content they view the programmes prior to their screening.

In addition to these periodic procedures, quarterly meetings of the Self-Regulation Committee attended by the heads of the Antenna Division, Content Production Division and Institutional Relations Department are held to analyse complaints or claims received and transmit their findings to the production companies in order for the relevant content to be corrected and improved.

In order to bring content quality into line with the viewers' expectations, Mediaset España holds regular meetings to analyse programming and audience figures, and commissions market research surveys on television content from independent companies. These surveys combine qualitative analysis, social media studies and other types of analysis employed in the audiovisual industry.

It also carries out various analyses to align the programming with the audience's expectations. Among others, it conducts research on a group of viewer's preferences, and investigates the level of knowledge regarding the thematic channels of the TV station and their position on the TV remote.

The Antenna Division is responsible for the distribution of content through the self-promotion of Mediaset España's products. The editorial lines of self-promotion campaigns are managed under the direction and supervision of the Antenna Department Director, along with the Self-Promotion Sub-division and the cooperation of the Programming and Marketing Directors. This requires a very close collaboration with the In-House Production and Fiction Departments, as well as with the producers who make the programmes, with the aim of reaching a consensus on the concepts that they want to promote, where the purpose of a promotion campaign is to attract the maximum number of viewers to the program.

Once the editorial lines are defined and the target audience of the campaigns has been agreed, the creative team of the Self-Promotion Sub-division creates the different elements of the promotion, maintaining constant communications with the Antenna Division's Management, so that they can supervise it and make sure that the publishing guidelines for promotions defined by Mediaset España's Management are met.

In order to enhance the distribution of content, Mediaset España also makes the programme schedule available to viewers on its websites, thereby increasing opportunities to access content.



INTERNET CONTENT MANAGEMENT

In recent years, Mediaset España has been promoting the use of digital platforms as a means of distributing their audio-visual content and as a mechanism of interaction with the audience. During 2015, it has confirmed the growing global trend of consuming of audio-visual content through new devices. In this market environment, the consumption of Mediaset content from mobile devices (*smartphones and tablets*) has increased, as well as the consumption on apps, live and on-demand TV and connected TV.

The multimedia universe of the company is formed by the *webs* of the main channels (*telecinco.es, cuatro.com, divinity.es*), *Mitele.es* (Mediaset's live and on demand TV platform), *Radioset.es* (Mediaset's online radio website) and *Eltiempohoy.es* (Mediaset's weather website). Added to this, are the *apps* of its top contents (*Mitele, Mediaset Sport, MotoGP, Big Brother, The Voice*) and the social networks for each channel and each programme or series (*Facebook and Twitter*). All this is aimed at the user enjoying the contents anytime, anywhere, and allowing them to participate in the contents.

In an online scenario in which there is an ever increasing number of competitors, Mediaset España is technically and editorially prepared to meet the challenge to deliver its content on new devices and deliver the best user experience. In this respect, since December 2015 Mitele is also available on Samsung connected TVs, a start-up backed by the adaptation and acceptance by the market of the nonlinear audience measuring system (time shift), along with the ever increasing penetration and connection to the internet of the *smart TV*.

Soon the *smart TV* will be equipped with the latest technology, and available from the rest of the manufacturers and on new devices, thus expanding its coverage.

Disclosure of content and audience interaction digital platforms

Mediaset webs 

Mediaset Apps 

Social networks 



Through the Mediaset *apps*, users can participate and have a say in the programmes of the group. In this respect, through their own apps, the audiences make important decisions on prime time programs such as *The Voice*, *Big Brother* or *Survivor*.

At the same time, users have the opportunity to generate content intervening in game shows or initiatives that require their participation by sending answers, or uploading content generated by them such as photos or videos, to spaces on the web platform that are activated for specific initiatives (user generated content), and are moderated prior to publication.

Similarly, users can send their views, complaints, suggestions or questions through various Mediaset contact mailboxes.

Thus, through the different platforms, both the company's own webs and external webs, reviews are collected, interacting with users and making their participation in content creation easier.

A team of people, under the management of the Multiplatform Department, evaluate all of the comments received and responses to surveys and polls released through the various enabled means, they also respond to requests from the audience made via social networks, opinion boxes at the foot of news items, videos and photos, continuous customer service email or other means of communication used. Depending on the type of comment, the team evaluates the responses received, coordinating with the relevant content producer, or requests advice from the Legal Department of the company. Thus, the company incorporates and takes into account the views and concerns of users and viewers.

To support this work and to help obtain the information required to respond to the audience's requests, Mediaset España receives daily automated alerts containing relevant information about the comments made on the various social networks relating to the contents of the company's channels, moderation and control of the comments are carried out internally.

Mediaset España's webs reproduce the content broadcasted by the company's channels, the mechanisms to ensure the privacy of minors and of any other group that may require special protection are also reproduced.

In turn, there are exclusive web initiatives that represent potentially vulnerable groups, such as the Divinity.es site "Women", (<http://www.divinity.es/mujeres/>) or Mitelekids, a children's content portal which promotes navigation in a safe environment for children (<http://www.mitelekids.es/>).

The majority of complaints are usually related to technical failures of live broadcasts or the on-demand contents of Mediaset, or possible changes to content on the programming grid of Mediaset channels. Complaints related to program content are shared with the producers, with the aim of improving them.

Mediaset España also ensures that all content available on its websites observes corporate values applicable to content creation; values that include freedom of expression and editorial independence, impartial information, content quality, pluralism and diversity. As mentioned, since the majority of the content posted on Mediaset España's *websites* comes from its television networks, it reflects the same editorial independence, quality, pluralism and diversity as the content broadcast on television. In any case, those responsible for overseeing the web platforms ensure that any subsequent edition by the site's editorial team does not distort the original content. These control mechanisms are applied to all of the contents, thus including user generated content.

In order to ensure compliance with the content creation values, during 2015 constant attention has been paid to users' opinions both on the company's own websites and on social media sites, adaptation of schedules and distribution of team functions based on TV programming changes, as well as the review of content created in the *Web* department.

Moreover, the intellectual property rights of the programmes that are broadcast live and on-demand on the Mediaset online platforms are guaranteed by the mechanism that the company applies before the broadcast of their programs on air.



Additionally, the Management of the Multiplatform Department ensures that all content offered through the various websites has the broadcasting rights reflected in the contract with the corresponding producer. As for the exclusive content of the websites related to the publication of user generated content, the users guarantee that they are the legitimate owners of the exploitation rights for the content they provide and therefore responsible for them, authorising the company to publicly distribute it across the different platforms.

The protection of personal data of users who interact on Mediaset's websites and apps is guaranteed by the rigorous application of the Corporate Security Policy. The framework that ensures the protection of personal data is set out in the "Data Protection" section.

Advertising content posted on the company's websites is controlled and supervised by Publimedia. The management system that guarantees responsible advertising is described in the "Advertising Management" section.





CONTENT MANAGEMENT

- ▶ Content Management Model
- ▶ **Content Accessibility**

CONTENT ACCESSIBILITY

Content accessibility is a fundamental aspect of the media’s responsibility. Therefore, year after year Mediaset España maintains its commitment to make its programmes available to people with visual or hearing impairments, as a means of social and cultural integration of these groups. In this respect, it broadcasted many series, films and programmes which incorporated subtitles, or were translated into sign language or had audio descriptions.

In 2014, Mediaset España screened 36,158 hours of subtitled programmes. Boing and Telecinco were the channels that broadcast the most hours of subtitled content.

Moreover, all the channels screened programmes containing audio descriptions, totalling over 2,064 hours of documentary, cartoon, series, docu-realities and zapping content.

Sign-language-translated content totalled 1,032 hours in the cartoon, documentary, docu-reality and zapping categories.

As part of the Accessible Cinema project, Telecinco Cinema has contributed by providing colour subtitling and an audio description system so that films such as Regresión, Ocho Apellidos Catalanes y Atrapa la Bandera were accessible for hearing and visually impaired persons. At the same time, they carried out movie screenings in cinemas adapted for these groups; they have also adapted DVD’s and BD’s of films to the needs of these groups.

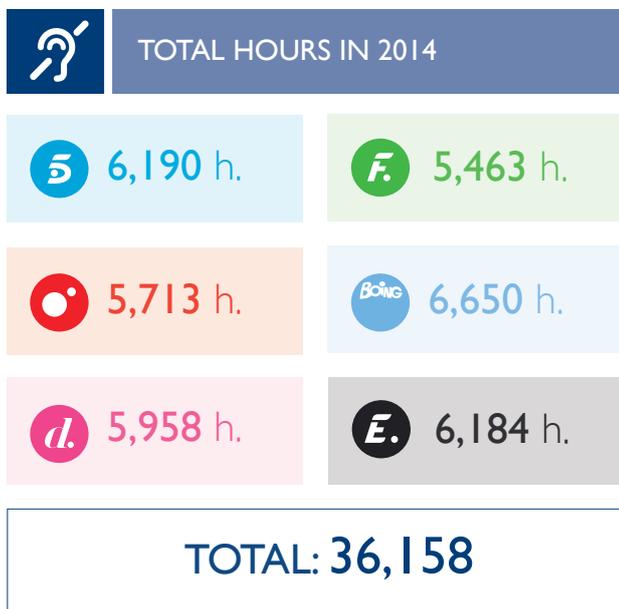




Number of programmes broadcasted in 2015 with subtitles, by content type and channel

							Total
FILM	227	339	143	220	141	89	1,159
DOCU-REALITY	1	29		50	93		173
SERIES	21	26	40	48	31		166
ANIMATION	1	6	8			58	73
GAME SHOWS	15	2				11	28
DOCUMENTARIES	3	8		9	8		28
SPORTS EVENTS	12	9			6		27
REALITY SHOW	20	0		2			22
SPECIAL PROGRAMMES	13	4		1			18
MUSICALS	8	1		5		1	15
TALK SHOW	5	4		1	2		12
COMEDY		6	4			2	12
MAGAZINES	6	3		1	1		11
ZAPPING	1	0	1	1	1		4
SPORTS		3			1		4
MAKEOVER	3	0		1			4
NEWS	1	2					3
GALA SHOWS	3	0					3

Subtitled programmes issued by each channel of the Group



Audiodescription 2015

							Total
ZAPPING	108		73	196	341		719
DOCU-REALITY		130					130
SERIES			1,083				1,083
ANIMATION						132	132

Sign language 2015

							Total
ZAPPING	108		73	196	341		719
DOCU-REALITY		130					130
SERIES			51				51
ANIMATION						132	132



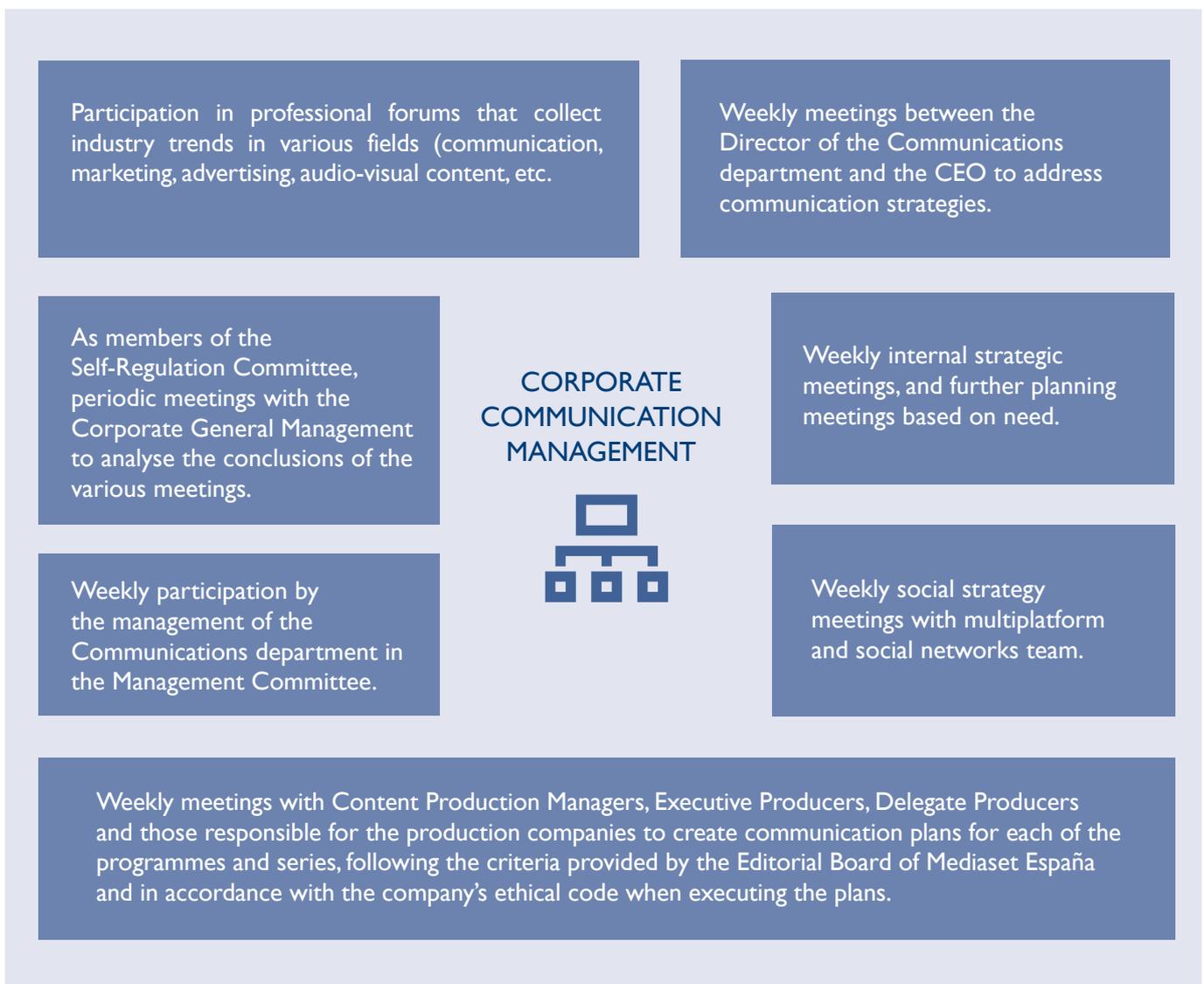
MANAGEMENT OF CORPORATE COMMUNICATION

The diversity of content on Mediaset España's channels and its own business dimension of the company convert its relationship with the media into a strategic task.

In order to promote and disseminate the values and leadership of the company, its strengths and its main activities, the Communications and External Relations focuses its management on implementing the recommendations from the Federation of Journalists Code of Ethics, European Journalism Code of Ethics and the Association of Directors of Communication's Code of Ethics. In turn, the performance of its activity is governed by the following criteria; accuracy of information, ethical

opinions, transparency and respect for the ideological and publishing guidance of the owners of various media echoing the numerous news articles generated by the company.

In this context, corporate communication is developed by applying the following internal mechanisms to ensure the alignment of management with the compliance of the corporate values of Mediaset España:





Moreover, the Communication department permanently monitors the social networks daily in order to detect possible risks or reputational threats, by receiving periodic newsletters and incorporating a summary of the most commented on social networks of the day, several daily reports with highlights of the tweets made by the accounts identified as influencers by the Communications department Managers, a weekly report with the mention of the brands made by company prescribers, and monthly reports with the number of accumulated comments for Mediaset and its competition.

The Communications Department receives daily and monthly reports regarding audience and web traffic with key strategic messages and the main commercial inputs of the day. It also receives reports of market developments and analyst opinions on Mediaset España and the audio-visual sector, in order to “take the pulse” of financial news, particularly of listed companies and competitors at a national and international level and adapt corporate communication strategies depending on them.

The Corporate Image Division designs the “12 Meses” initiative’s strategy through which, the social awareness campaigns are driven at a corporate level. These campaigns spots are planned for all of Mediaset España’s channels apart from Boing, except on those occasions when deemed vital that the campaign reaches children. In this case, the spot in question is adapted so that it can be broadcast on Boing, with all the guarantees for the protection of minors.

In order to spread “12 Meses” message as far and wide as possible before its launch, meetings are held with the following Divisions; Antenna, Content Production, News and Multiplatform Management, to establish communication guidelines, considering the idiosyncrasies of each of Mediaset España’s programmes and channels.

All the work carried out by the Press Office is published on the free access website Mediaset.es/Mediasetcom, microsite implemented in 2015, where the content is updated daily based on the press releases sent, dossiers, photographic material and audio-visual and in general, all relevant information on the contents, the activity of the companies, social campaigns and corporate and institutional company news.

With regards to the methods of communicating with the audience, the Communication Subdivision

manages the Mediaset España and Telecinco Cinema accounts on Twitter, Facebook and Instagram and from the Corporate Image Subdivision manage the official accounts of 12meses, and all www.12meses.es microsite content.

Social networks enable the company to communicate news immediately, anticipating even traditional press releases. Through corporate accounts, the company establishes bidirectional communication channels, through which you can hear, know, inform, communicate, interact and promote. The interaction of users with corporate accounts gives Mediaset España valuable knowledge of its followers and the possibility of having immediate feedback on their tastes and preferences, and to respond to their concerns or approaches with personalised attention, as far as possible, and develop communication and marketing strategies.





ADVERTISING MANAGEMENT

With advertising being a fundamental element of business, Mediaset España considers that its responsible broadcast and management is essential for business sustainability, and therefore has implemented management mechanisms and specific controls designed to ensure their achievement.

The advertising activity of the Group is developed via Publiespaña, and falls within the strict compliance of current legislation, the monitoring of action guidelines defined by the Self-regulation of Commercial Communication Association (hereinafter, Autocontrol), which the company has adhered to since its beginnings in 1995, and the application of solid internal control mechanisms.

To ensure compliance with applicable regulations, Publiespaña is constantly adapting to new legislation which affects their activity. A number of regulatory changes have come into force throughout 2015, most notably:

- Agreement on the self-regulation of toy advertising from the **Spanish Agency of Consumer Affairs, Food Safety and Nutrition (AECOSAN)**, the Ministry of Health, Social Services and Equality, the **Spanish Association of Toy Manufacturers (AEFJ)** and the **Self-Regulation of Commercial Communication Association ("Autocontrol")** (December 2015).
- Collaboration Agreement between the **Ministry of Economy, Employment and Finance of the Community of Madrid** and the **Self-regulation of Commercial Communication Association (Autocontrol)** regarding advertising activity (September 2015).
- Agreement for the promotion of co-regulation of commercial communications on television between the **National Markets and Competition Commission (CNMC)** and the **Self-regulation of Commercial Communication Association (Autocontrol)** (July 2015).
- Agreement between the **National Perfumery and Cosmetics Association (STANPA)** and the **Self-regulation of Commercial Communication Association (Autocontrol)** (May 2015)

To ensure the proper application of the Autocontrol Guidelines in 2015 Publiespaña has requested 1,203 prior consultations (Copy Advice) from the Autocontrol Technical Office in relation to advertising pieces prior to

their broadcast, whether in the *story* phase, or final creative versions, to reflect what the final piece will include before recording.

These prior consultations are conducted in order to identify the existence of any element that must be modified according to the AUTOCONTROL regulations in order to make the necessary changes before the final completion of the advertising piece.

In these prior consultations a report on a particular piece of advertising is requested.

Moreover, Publiespaña has conducted 216 legal consultations to the Technical Office, prior to the completion of an advertising spot. They are conducted on generic issues such as documentation, broadcasting time slots, advertising sectors, among other issues, and therefore do not result in an expert opinion.





Control mechanisms

Autocontrol action guides

Regulate television content for children, food advertising aimed at children, the prevention of obesity and health, environmental messages in commercial communications, advertising toys to children, promotion of medicines, e-commerce and interactive advertising, alcoholic drinks, premium rate services and many other areas.

Internal Control Procedures

Help ensure compliance with both current legislation and the codes issued by Autocontrol.

In this regard, the company designs a quarterly commercial policy which is reviewed and revised on a weekly basis by the three general management teams that oversee its implementation, (Commercial Management, Marketing and Sales Management and New Commercial Products Management). This commercial policy is defined by taking into account the broadcast inventory capacity, client's needs, and trends in the advertising market, the legal framework and the recommended good practices.

For its part, the company's Management Committee, composed of the CEO and General Managers, meets on a weekly basis to coordinate, along with other matters, all initiatives and possible synergies between the commercial and publishing areas.

External Control Processes

Ensure the exercise of responsible work by the voluntary submission of advertising to independent control by Autocontrol.

The content control process by Autocontrol may arise both prior to the broadcast of advertising content, and later, should any disputes arise or claims get presented.

Prior to the broadcast, when Publiespaña detects that one of the ads requested by a client may violate current legislation or content and advertising self-regulatory codes to which Mediaset España adheres to, it requests a preliminary report on its ethical and legal correction from the Autocontrol Technical Office (Copy Advice).

The opinion issued by Autocontrol is accepted by the company and, if it recommends not broadcasting a piece of advertising, then the advertising campaign is suspended.



For more information on regulated matters see http://www.autocontrol.es/que_codigos.shtml



TEAM MANAGEMENT

Attracting and retaining talent, along with the dedication of the workforce, constitute one of the Mediaset España's main competitive advantages. Therefore, the Human Resources Management focuses on attracting the necessary talent at all times, in order to develop it and create the conditions to ensure their commitment to the company's objectives.

Through the various Collective Agreements currently in force, the Mediaset Group ensures a working environment which is friendly and beneficial for the workforce and which ensures stability for the business. Thanks to these Collective Agreements, the company succeeds in channeling all efforts towards the achievement of the common objective of value creation. These agreements comply with and apply the relevant legal requirements and frameworks within the sectors applicable to the various Group companies, depending on the business they carry out.

The Human Resource Department, in coordination with the directors of the various areas of the Group companies, is responsible for ensuring compliance with the legislation applicable to each of the companies.

In addition, The Joint Committee for the Interpretation of the Collective Agreement is the body which has been established to resolve employment conflicts derived from the interpretation and implementation of the Collective Agreement.

The Collective Agreements covering each Group company cover both permanent and temporary employees hired directly by Mediaset España. Employees hired by temporary employment agencies are covered by the Collective Agreement pertinent to this area and the provisions that are legally applicable to them under the Agreement covering the company that employs them.

The company manages the minimum notice periods which affect workers and the pertinent procedures relevant to organizational changes according to the strict compliance with time limits for each employment area in the workplace, either in the Statute of Workers Rights, in the current Collective agreements in force or any other law that is applicable. As these notice periods are laid down by law or contained in Collective Agreements, they are guaranteed through the implementation of the legislation or the agreement concerned.





In Mediaset España's Collective Agreement certain specific provisions are laid down with regard to the notice periods, these being:

Notice by employee of voluntary redundancy.	>	Minimum 15 days.
Request by employee for voluntary leave of absence and notification of subsequent re-admittance.	>	Minimum 45 days.
Setting the holiday schedule by agreement between the Workers' Committee and Company management.	>	During the first quarter of the year.
Trial periods for new employees.	>	The duration of trial periods depends on salary levels: 6 months for qualified skilled staff, 3 months for others and 15 days for unskilled staff.
Notification to Workers' Committee of procedure for internal recruitment procedure for covering newly created work posts.	>	Minimum two working days before date of internal announcement.
Deadline for candidates to apply for internal posts.	>	Minimum 5 days.
Application of penalties, serious and very serious infractions.	>	Compulsory prior notification of disciplinary proceedings to the interested party and to employees' representatives.
Shift planning.	>	At least one month's advance notice, with interested parties being notified at least 2 weeks in advance.
Timetable per project (mainly affecting employees assigned to sets, studios, production and acting services).	>	Timetable changes should usually be reported to the employee at least 12 hours prior to the commencement of the working day.
Proposed special working hours during summer, Easter and Christmas to be notified by the Managers of each department.	>	20 days in prior to the start date.
25 hours of paid time off.	>	Following prior notice to the employee's immediate superior and supporting evidence for time involved.
Application for reduced working hours (legal guardian) start and end date.	>	Minimum of 15 days.
Period of prior notice for the termination of the Collective Agreement.	>	2 months before it or any of its clauses expires. Otherwise, it will be understood to be tacitly renewed.



Equal opportunities

The various companies that make up the Group have specific measures in place to ensure the commitment assumed by the Group with respect to equal opportunities and non-discrimination. In this respect, the Code of Ethics, Equality Plans, Collective Agreements and measures to eliminate and prevent harassment in the work place make up the robust framework for action that supports and reinforces the effective implementation of the commitment in this area.

Mediaset España's Code of Ethics, the fulfilment of which is compulsory for all employees, Managers and Board members, guarantees the principle of equal opportunities and non-discrimination in all situations, especially in all matters concerning access to employment, working conditions, training and professional development and promotion.

The current equality plans in force in the various Group companies are defined with the main objective of ensuring respect for equal treatment and opportunities between men and women in all areas of work, and preventing any discriminatory situation in the work place.

The plans contain self-evaluation and monitoring measures which guarantee that both company management and the Equality Committee, if necessary, will ensure their proper application and fulfilment, and will analyse the degree of achievement of the objectives set in each case.

All of the Group's Equality Plans include an Equality Agent with a specific function to provide support and guidance regarding the measures laid down in the plans, as well as follow-up work and information on the degree of implementation of the corresponding Plans.

Mediaset España's Collective Agreement expressly includes an explicit commitment to equal opportunities for all of its employees on the basis of gender or any other factor capable of generating discrimination, providing for the formation of an Equality Committee. This Committee, made up of company representatives and social representatives, is responsible for ensuring the implementation and monitoring of the Equality Plans, for which it shall monitor and assess the degree of compliance with these Plans, the achievement of the above objectives and the results obtained after implementation.

Both equality and non-discrimination plans and procedures are distributed to all staff by internal communication channels, mainly through informational circulars, corporate intranet and the Employee Portal, where there is a specific section on "Equality" where the entire contents of all Equality Plans and Procedures for the Management of Psychosocial Risks and situations of harassment in the workplace are published.

With regard to remuneration, Mediaset España guarantees equal treatment for all employees on the basis of their employment category. In this respect, the Collective Agreements applicable to Group companies officially contain the salary tables for each professional category and set out the applicable remuneration regime, irrespective of gender, indicating salary supplements and terms and conditions. Therefore, there is an equal allocation of base salary between men and women while salary supplements are assigned to the corresponding employee categories under Collective Agreement provisions, regardless of gender or any other personal features.

Exceptionally, some workers have an "ad-personam" supplement assigned to them, which is due to their personal circumstances or to the position of trust in the post they hold, this supplement being negotiated without regard to the gender of the person in question.





Fringe benefits and life-work balance measures

The company annually reinforces its commitment to fringe benefits and life-work balance measures offered to the work force, contained in collective agreements and Equality Plans applicable to each Group company. The same benefits are offered to the entire work force, regardless of their working hours or work contract.

Only in the case of certain gifts from the company which are not included in the Agreement, such as a the hamper or Christmas toys, all workers, permanent or temporary are required to comply with certain conditions, such as, both the provision of services and, being in an employed position when receiving the gift and, temporary workers must have complied with the minimum period of work accumulated in the corresponding calendar year.



For more information about fringe benefits and the work-life balance measures available, [click here](#)

Training

Each year the Sub directorate of Human Resources prepares the training plan, based on the guidelines set by the Management of the company and the demands generated by the evolution of jobs. Once the Plan is approved by the Management, it is planned and the programmes are set in motion. At the end of the first half of the year, the Plan is revised in order to correct deviations or include further programmes.

When defining the training catalogue they take into consideration, on the one hand, the obligatory training which employees must carry out, both globally for all staff and for specific groups, such as training in Occupational Health and Safety, Money Laundering Prevention, tax and accounting update, among others. And secondly, they review the needs that were not covered during the previous year, and those that have been identified through meetings with managers of the group.

From the employee portal, personnel can access the catalogue of existing training programmes and request any programme they deem necessary for the performance of their job. Applications for training are validated by the Human Resources Division, who evaluates the relevance of the requested course to the current or future activity of the applicant.

In order to guarantee training quality and continuous improvement, employee satisfaction is measured at the end of training programmes using questionnaires. Evaluations, tests and follow-ups are performed to check that the employees make the most of their training and meetings are held with the heads of the relevant departments to detect future training needs within their teams.

Mediaset España's contribution to the creation of knowledge in the audio-visual sector materialises through the Master's Degree in Content Creation and Management, launched in 2009 jointly with the Universidad Europea de Madrid. The training meets the requirements and current needs of the audio-visual sector and given the wide experience of the faculty and the practical approach of the methodology used in classes, it allows the professional to progress in this sector thanks to the high qualification gained on completion of the course.

At the same time, The Professorship Mediaset-UEM (Universidad Europea de Madrid), created in 2013, and has the task of generating collaboration synergies, channel training activities and undertaking research projects to develop the audio-visual business, between the two organizations towards the development of the audio-visual business.



For more information on the Audio-visual Media Professorship, click on the following link: <http://catedramediosaudiovisuales.es/>

Performance evaluation

The Performance Evaluation System allows for the systematic, detailed analysis of activities and responsibilities undertaken throughout the year; while defining future actions for the development of work teams.

The process is carried out through a specific tool located in the Employee Portal, which enables the evaluation process to be completed more quickly and increases the reliability of historical data. In addition, the results are completely transparent. The results of the assessments are taken into account in the decisions regarding the professional development of employees and on the identification of training needs.



Occupational risk prevention

At Mediaset España, Health and Safety at Work is regulated and guaranteed through the Occupational Risk Prevention Plan. The Plan is prepared by the Mediaset Group Joint Prevention Service (“Servicio de Prevención Mancomunado” or SPM) with the participation of the Health and Safety committee, and is approved by the Human Resources and Services Management and presented to Risk Officers.

Mediaset España’s Collective Agreement establishes provisions on health and safety. In Chapter XI Health and Safety at Work, it includes matters such as the provision of an annual medical examination for employees and among others, the right to be informed of medical examinations to be carried out.

The Occupational Risk Prevention Plan ensures company’s compliance with the provisions of the Occupational Risk Prevention Law and the requirements laid down in the OHSAS 18.001 vocational risk prevention standard, as well as fulfilling the requirements of Spain’s increasingly strict legislation and encouraging good health and safety practices among employees.

Based on the objectives set in the Prevention Plan, each year the SPM prepares an annual Preventive Activity Plan which lays down the programmes and activities to be carried out during the year in order to achieve the Plan’s objectives. This plan is delivered to the Risk Officers at the start of the year and is revised on a quarterly basis by the Health and Safety Committee

Furthermore, the SPM conducts activities not initially anticipated in the Annual Preventive Activity Plan, but which prove to be necessary due to regulatory modifications, changes in the activities or for other reasons arising from the nature of the business.

The company also has a Procedures Manual that addresses various aspects of Health and Safety at Work, from business activity coordination to the acquisition and purchase of products, the effective incorporation of new regulatory requirements related to the evaluation of the hazards of optical radiation exposure, and other issues.

The Health and Safety Committee is the body responsible for holding regular consultations on the company’s risk prevention performance. Its competencies include its involvement in the preparation, application and evaluation of risk prevention plans and programmes within the Company and the promotion of initiatives concerning methods and procedures for the effective prevention of risks, proposing to the Company management improvements in conditions or corrections to existing weaknesses.

This committee is made up of the Risk Officers (employee representatives elected to this role) and representatives of the company. All Mediaset España’s personnel are represented on this committee. The other Group companies do not have a committee of this kind as there is no workers’ legal representative. However, the adequate protection of health and safety at work of all employees of the Group’s companies is guaranteed through the SPM, which is responsible for carrying out prevention tasks in this area.

The Committee holds ordinary meetings at least quarterly. Extraordinary meetings may also be called at the request of any representative or when required by a serious contingency such as a serious accident at work or situations involving imminent risk for employees that could require work to be temporarily suspended.



The details of the activities carried out in 2015 regarding the team management are set out in the “Business Model- Team Management” section of this document.



STAKEHOLDER RELATIONS

Mediaset España considers its main stakeholders to be those people or organisations that make its business activity possible or are affected by it; and thus they integrate them into their management through various channels of information, communication and interaction with the company.

Through their *roadshows*, and the channels established by the Investor Relations department and the Shareholder Office, they gather the shareholders and investment community's concerns; through audience measurements it gauges the suitability of the content it offers; through the forums and blogs on its web pages it maintains contact with the audiences; through the email rc@telecinco.es it communicates with all those interested in the responsible management of the audio-visual business, as well as those seeking the company's cooperation with academic assignments related to social responsibility; and through media agencies it channels interaction with advertisers.

All information relevant to the workforce is notified through the Employee Portal and the corporate intranet, as well as through the Committees which compile employees concerns and requirements.

The Company is in continuous contact with suppliers through regular meetings and direct contact with each purchasing agent. Suppliers also have an email address where then can discuss any concerns or needs that may arise.

The Company's active involvement in major media associations such as the "Unión de Televisiones Comerciales Asociadas" (Associated Commercial Television Union or UTECA) and the Association of Commercial Television in Europe (ACT) allows it to intervene in the development of those initiatives which regulates the sector at a national, a Community and an international level. It also maintains regular contact with the competent administrations in the audio-visual sector.





STAKEHOLDERS AND COMMUNICATIONS CHANNELS

Employees

- > Corporate intranet: Medianet
- > Employee portal
- > Notice boards
- > Health and Safety Committees
- > Workers' Committees and Trade Union representatives
- > Equality Agent
- > HR Department

Advertisers

- > Publiespaña General Commercial Management
Phone: 91 395 90 00
www.publiesp.es
- > Association for Self-Regulation of Commercial Communications (AUTOCONTROL)
- > Media agencies

Competition

- > Union of Associated Commercial Television Operators (UTECA)
- > European Commercial Television Association (ACT)
- > Cross-party Commission for the Monitoring of the Self-Regulation Code

Social organizations

- > General Corporate Management
E-mail: rc@telecinco.es

Labour market

- > Employee portal
<http://www.rhhempleo.telecinco.es/>

Audience

- > www.mediaset.es
- > Programs own web sites
blogs, digital events, forums and opinion surveys
- > "12 Meses" social networks

Shareholders

- Regular meetings with shareholders and investors; presentation of quarterly results
- > Shareholders Office
Phone: 91 358 87 17
http://www.mediaset.es/inversores/en/Contacta_0_1347675247.html
 - > Investor Relations Area
Ctra. de Fuencarral a Alcobendas, nº 4
28049 - MADRID
E-mail: inversores@mediaset.es
Phone: 91 396 67 83

Government

- > Advisory Committee for Telecommunications and the Information Society (CATSI)
- > National Securities Market Commission (CNMV)
- > National Markets and Competition Commission (CNMC)
Secretary of State for Telecommunications and the Information Society (Ministry of Industry, Tourism and Energy)
- > Directorate General for Gaming Administration (Ministry of Economy and Public Administration)
- > Ministry of Culture
- > Spanish Protection Data Agency (AEPD)

Suppliers

- > Procurement and General Services Area
www.publiesp.es
- > Restricted access web site for suppliers
E-mail: comprasy servicios@telecinco.es

All stakeholders

- > Corporate Responsibility Report
<http://www.mediaset.es/inversores/es/responsabilidad-corporativa.html>
E-mail: rc@telecinco.es
- > To exercise ARCO rights
E-mail: arco@mediaset.es
- > To propose social initiatives
E-mail: 12meses@telecinco.es



PARTICIPATION IN PUBLIC POLICY DEVELOPMENT

Through its Institutional Relations, Mediaset España promotes and ensures the representation of their legitimate interests before the public authorities in general, and, particularly before parliaments and governments at a national and European level.

These activities are focused on assuring that Mediaset España's legitimate interests are represented before the Spanish Competition and Markets Authority (CNMC), the Directorate General for the Regulation of Gambling, the President's Office and the Ministries (Ministry of Culture, Ministry of Industry and Ministry of Economy and Competitiveness), the Institute of Film and the Audio-visual Arts, the Spanish Parliament and Senate, and the European Commission, among other public entities.

Membership of leading media industry associations such as the *Union of Associated Commercial Televisions (UTECA)* and the *Association of Commercial Television in Europe (ACT)* allows the company to defend and represent the common interests of commercial television organisations in Spain, the EU and internationally.

Mediaset España is also an active member of the *Information Systems Audit and Control Association (ISACA)*, ensuring its international involvement in the development of standards, methodologies and certification for auditing and control in information systems.

Mediaset España is fully committed to actions designed to assure strict compliance with legislation, and has internal procedures in place to guarantee that all appropriate measures are adopted in accordance with prevailing regulations.





During 2015, the objectives that have governed Mediaset España's actions in its institutional relations are described below:

- Defense of a transparent, rational public television system with a genuine public-service focus in its content, subject to effective control mechanisms and strict compliance with applicable legislation, particularly in connection with advertising;
- Defense of a transparent and fair system for intellectual property management, demanding greater transparency and control over entities that collectively manage intellectual property rights and the application of fair tariffs, provided by these entities, based on the actual use of the rights they represent.
- Participation in the review process, which is currently in progress, of the European Directive on audiovisual media services (Directive 2010/13/EU);
- Participation in the process of regulatory development of the Cinema Law;
- Application of the General Audiovisual Communication Law and its regulatory development, with special emphasis on strengthening the protection of minors and the correct application of the provisions applicable to television advertising;
- Elaboration and subscription, within the scope of self-regulation, and in close coordination with the CNMC, and along with other free to air television operators at a national level, of a new "Age rating system for audiovisual products", replacing the previous "Guiding criteria for the classification of television programmes" included as an Annex to the self-regulatory code on television content and children 2004. This new rating system is intended to be a more objective and systemised framework for rating content, and constitute an instrument which provides information to guardians, children themselves and society as a whole, about potentially harmful content that a particular audio-visual programme may have;
- Follow-up of compliance with and monitoring of the commitments assumed before the CNMC during the purchase of CUATRO and DIGITAL +;
- Application of gambling regulations and the responsible implementation of the new online gambling services. Mediaset España was involved as a member of the Responsible Gambling Advisory Board, formed by the Directorate General for the Regulation of Gambling, and of the Joint Committee monitoring the Code of Conduct on the Commercial Communication of Gambling Activities; to which they joined as gaming operators.



INVOLVEMENT IN CORPORATE RESPONSIBILITY INITIATIVES

UN Global Compact

Mediaset España maintains its support to the United Nations Global Compact. Since 2007 the company keeps its commitment to the international initiative proposed by the United Nations to obtain a voluntary commitment to corporate social responsibility by implementing Ten Principles based on human, labour and environmental rights and to combat corruption.

The company has developed its progress report in which it informs about the actions taken in order to implement the Ten Principles among the stakeholders.



For more information on the Global Compact, visit the website: www.pactmundial.org

Carbon Disclosure Project (CDP)

Since 2009, Mediaset España participates in CDP's consultation process, reporting its greenhouse gas emissions and information related to climate change.

Carbon Disclosure Project is an independent, non-profit organisation that keeps the world's main database of primary and business information on climate change. It is a United Nations initiative launched in 2000 to provide solutions to climate change by disclosing information relevant to business decisions, policies and investment decisions. CDP analyses data relevant to climate change from 3,500 of the world's largest listed companies, representing over 827 institutional investors, with assets valued at over USD 100 trillion.

It is remarkable the improvement in Mediaset España latest score, which has reached a disclosure score 99/100 in category B.

FTSE4Good Index

Since 2008 Mediaset España takes part in the FTSE4Good Index. This index reflects levels of environmental, human rights and labour policy management, as well as compliance with certain standards relating to supply chain working conditions, rejection of corruption, etc.

Global Reporting Initiative (GRI)

Since 2012, Mediaset España follows the principles of the Global Reporting Initiative (GRI) framework on its Corporate Responsibility Report. This framework, which contains the Guidelines for sustainability reporting, provides the principles and indicators that companies could use in order to measure and communicate their economic, environmental and social performance and has improved its definition with different sector supplement complementary to the main framework.

Mediaset España worked on the development of a media sector supplement, adapting GRI general principles to the needs of the media sector; and it follows not only the general GRI guide but also the media supplement in the development of its Corporate Responsibility Report.



Participation in the Spanish Issuers Association

Regarding Corporate Governance improvement, Mediaset España has joined in 2012 the Spanish Issuers Association, which has the purpose of:

- Promoting measures which strengthen legal certainty in all matters concerning the issuing of traded securities.
- Participating in the development of a better legal framework both at national and European level.
- Contributing to the development of high standards of corporate governance.
- Promoting communication between companies and their shareholders.
- Maintaining a relationship of dialogue and co-operation with the public authorities and in particular with the National Securities Market Commission (CNMV).

Participation in the Advisory Board for Responsible Gambling

In the responsible management of gambling activity, Mediaset España is part of the Responsible Gambling Advisory Board since it was established. This organization aims to watch over the possible consequences of gambling on the safety and welfare of consumers, and it serves as a forum so that the various groups involved work together to achieve an ethical and responsible approach to gambling in Spain.

BUSSINES

MODEL





INDUSTRY OUTLOOK

Once again, terrestrial free to air TV consumption has increased, reaching 234 minutes average consumption per citizen per day, continuing a trend that started in 2008 and has remained stable over the last eight years. A display of strength that questions the pessimistic predictions made by some accredited specialists in the field.

This data temporarily coincides with other data that supports what we say: on October 16th, 2015, the Cabinet decided on the Beauty Contest that had been convened for the award of six new licenses for digital terrestrial free to air TV, which went to 13TV, Radio Blanca, Secuoya, Real Madrid, Atresmedia and Mediaset; with other important bidders such as Prisa, Vocento and El Corte Ingles missing out.

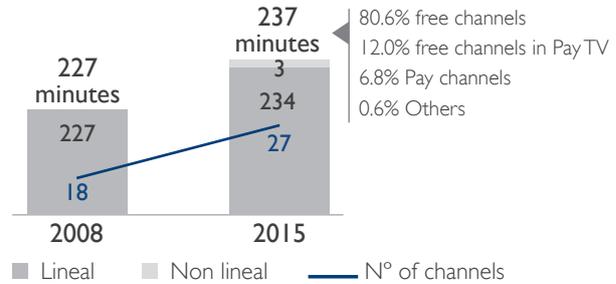
With these six new licenses awarded, there will be a total of 21 private channels broadcasting on free to air TV throughout the country, constituting a large and varied free to air television offer, which is stronger than ever, especially if we consider advertising revenue data, which reveals how free to air TV continues absorbing the bulk (40%) of investment in advertising from the advertisers.

However, the challenge still to be faced by free to air TV operators, including Mediaset España, is the digital world, understood as an area that goes beyond the traditional concept of the Internet, reaching not just web pages, but social networks, and not only through computers, but also through mobile phones and "tablets". It includes any form of television content exploitation, transcending from mere viewing. The content goes from being a simple object of viewing, to becoming the catalyst for other forms of consumption. All this in the continued pursuit of the business model that meets the expectations of profitability that have traditionally been generated.

Beyond the arguments regarding our small world, the media, traditional and digital, depend like other sectors, on the evolution of the economic environment. Let's hope for a favorable 2016, resulting in the clarification of the murky political situation currently facing Spain and a return to the path of sustained growth.

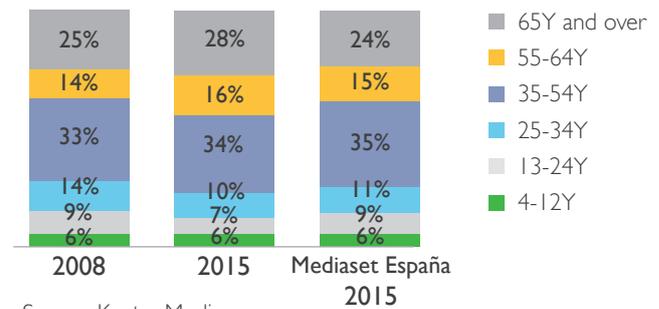
Evolution 2008-2015

Total TV Consumption:
+10 minutes and +9 channels in 7 years



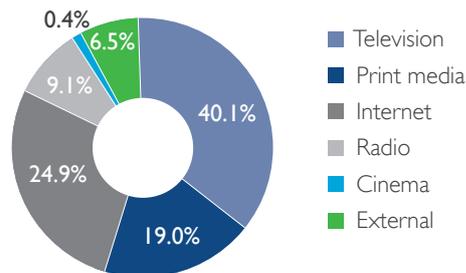
Source: Kantar Media

Total TV Consumption: by age groups



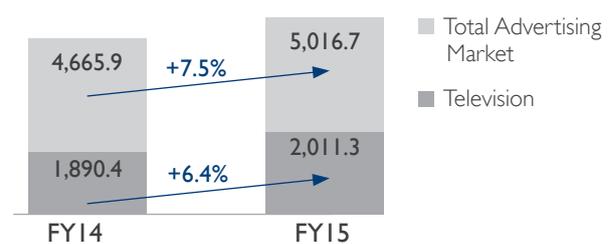
Source: Kantar Media

Market Share by media



Source: Infoadex

Advertising market Evolution (€ Million)



Source: Infoadex

Mario Rodríguez Valderas
Corporate General Director



STRATEGY AND BUSINESS MODEL

2015 has once again confirmed that the audiovisual sector is constantly changing and evolving. During this year, the sector's main events, and those that will set the trend in 2016, have been the granting of 6 new free to air TV licenses (3 in *high definition* and 3 in *standard definition*), the Telefónica's absorption of Digital Plus (via Movistar +) and Netflix beginning its operations in Spain.

The high competition in the television market in general, for example free to air TV, payment TV or through other TV platforms, has forced Mediaset España to meet new challenges by establishing a clear strategy, without abandoning its vision and values; which focus on pursuing the optimization of business, financial and compliance operations, in order to be leaders in profitability. Consequently, net Profit in 2015 amounted to €166.2 million, an increase of €106.7 million over the previous year. The Net Profit margin over net revenues reached 17.1% in 2015, an increase of 10.7 points compared to 2014 (6.4%).

With regards to audience data, in 2015 Mediaset España reached 31.0% in 24h total day total Individuals, its best

record for the second consecutive year (in 2014, 30.7% 24h total day total Individuals). In addition, Mediaset España continued to lead the audiences of the TV operators on the Internet, reaching 351.1 million page views, 11.0 million unique users and 94.9 million videos during the year (all figures are 2015 monthly average) (source OJD and Comscore). In addition, according to Infoadex data, in 2015 the television advertising market grew by 6.4% compared to the 7.5% by the conventional advertising market, estimating market share of 43.4% for Mediaset España.

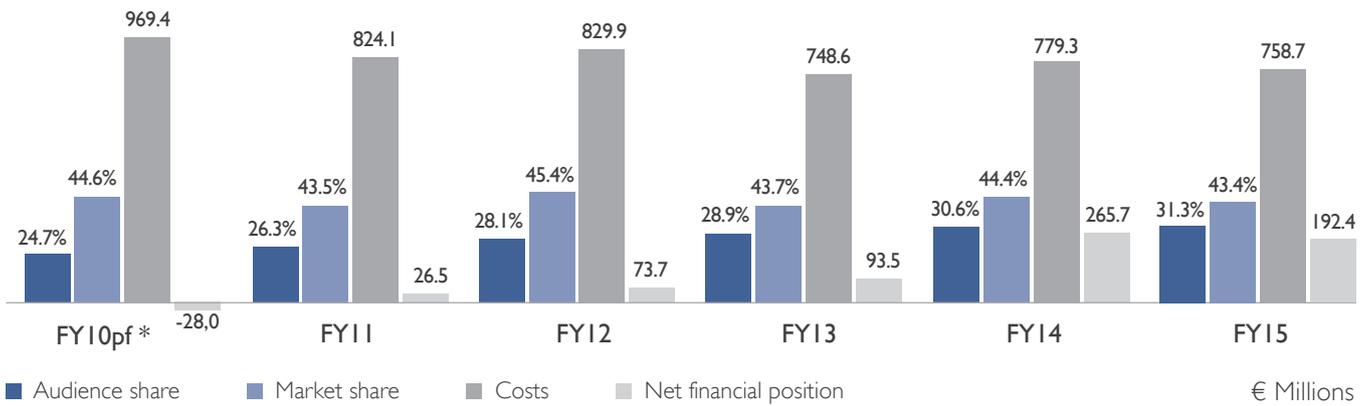
Taking into account all of the exogenous factors that may affect the company, the strategy for 2016 will be mainly aimed at:

I. MAXIMISING MEDIASET ESPAÑA'S COMPETITIVE ENVIRONMENT

The granting of six new free to air TV channels in 2015 adds further competition to an already wide variety of existing channels. In addition to this, as well as the existing competitors, new operators have been awarded licenses, which will require Mediaset España to focus more attention on maintaining and strengthening its leadership.

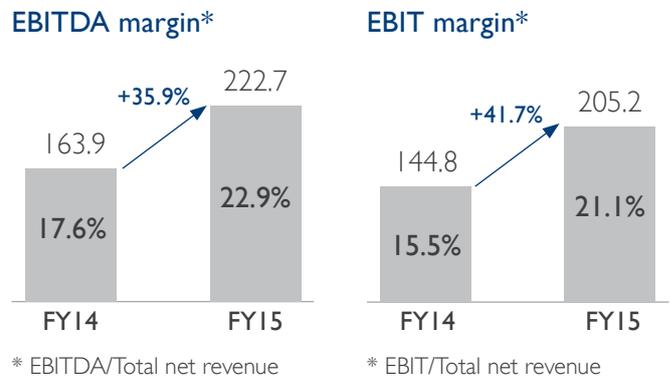
Also, the general elections in December 2015 have left a very different political landscape to that of recent decades, in the sense that there was more diversity in

the election. Uncertainty can affect the advertising investment market, so the company will be careful to take the necessary measures in order to adapt any negative effects that might be in the market, so that they don't impact on profitability. As we have always highlighted, the company's operational flexibility allows the Group to have the capacity to contain costs, improving its audience and advertising market shares. So much so that the evolution of economic data explains itself.

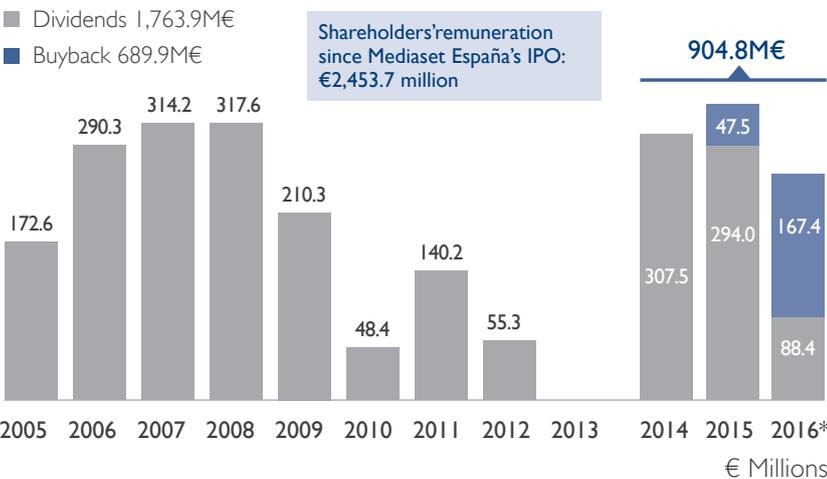


* Pro-forma figures of the Telecinco Group and Sogecuatro Group prepared under IFRS. Source: Kantar Media (24h total individuals) and Infoadex.

In 2015, The Gross Operating Profit (adjusted EBITDA) amounted to a total of €222.67 million, an increase of €58.80 million compared to 2014. The company's high operating leverage leads to an increase in margins, where the EBITDA margin reached 22.9% of net advertising revenue, 5.3 points higher than 2014 (17.6%). Mediaset España has substantially increased its operating margins over the last three years, 15.6 points (2012 EBITDA margin 7.3%). The Net Operating Profit (EBIT) in 2015, reached €205.18 million, representing a 21.1% margin, an improvement of 5.6 points compared to 2014 (15.5%).

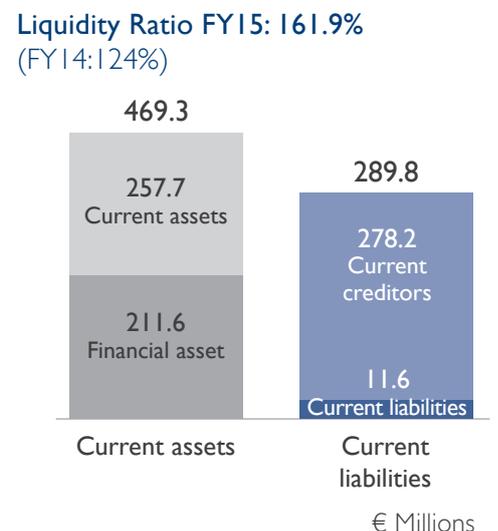


One of Mediaset España's main objectives is to maximise value for its shareholders. This continuous search for profitability leadership has allowed it to offer its shareholders high remuneration:



* Information as of 25th February, 2016, as reported to the CNMV

Given the high *pay-out* to shareholders, the strength of the company's balance sheet is still an element of recognised value: Mediaset España has no debt and its financial strength is very consistent:





2. KEEP BEING AUDIENCE LEADER

Mediaset managed to maintain its audience leadership in terms of both television viewers and Internet users:

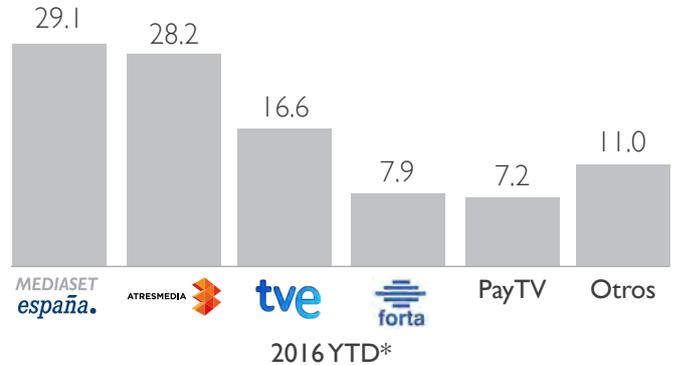
Television: In 2015 Mediaset España achieved a 31.0% audience share in total day total individuals, its best historical record and 4.2 points ahead of its nearest competitor; despite the lack of Premium sporting events. Regarding the commercial target, in 2015, Mediaset España reached a 33.1% share in total day, improving its 2014 record of (32.9%). In the Prime Time slot, Mediaset España is the only free to air TV group increasing its commercial target, 31.2% compared with 2014 (+0.2 points). In 2015, Mediaset España obtained a great record in its TDT channels which reached 8.7% audience share.

In 2015 the Telecinco channel reached an average of 14.8% audience in total day total individuals and lead in 248 of the 365 days of the year. As for the commercial target, the Telecinco channel reached 14.4% in 2015, its best record since 2010. The Cuatro channel reached an audience share of 7.2% in total day total individuals and 8.2% in commercial target, improving both records by +0.5 points and +0.1 points respectively.

Regarding the new generation channels, the FDF channel's audience in Total individuals is 3.5%, while in its 13-24 year old target it is 9.3%, and the 25-34 year old group is 5.6%. Divinity got a great record in its female target of 16-44 year olds with 3.7% audience, while its audience in Total individuals is 2.3%. Energy has an audience of 1.5% in Total individuals, while its male target of 25-44 year olds achieves a record of 2.2%. Boing, the children's channel recorded an audience of 1.6% in Total individuals, in its target 4-12 years it reached 12.5% audience share, almost eight times its previous record.

Mediaset España's contents are among the most viewed in the commercial and non-commercial channels:

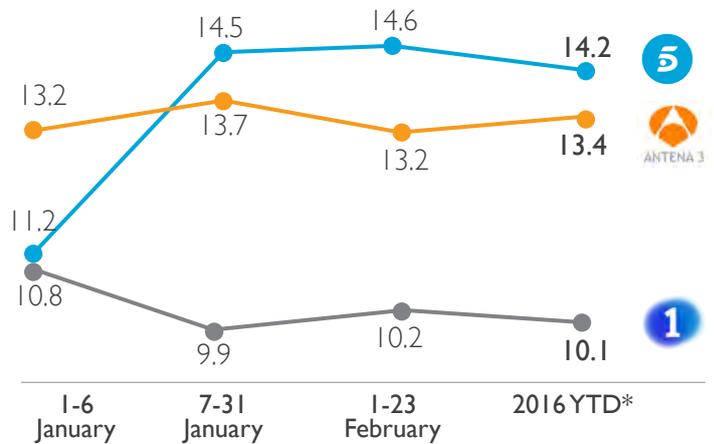
Audience share by groups*



Source: Kantar media

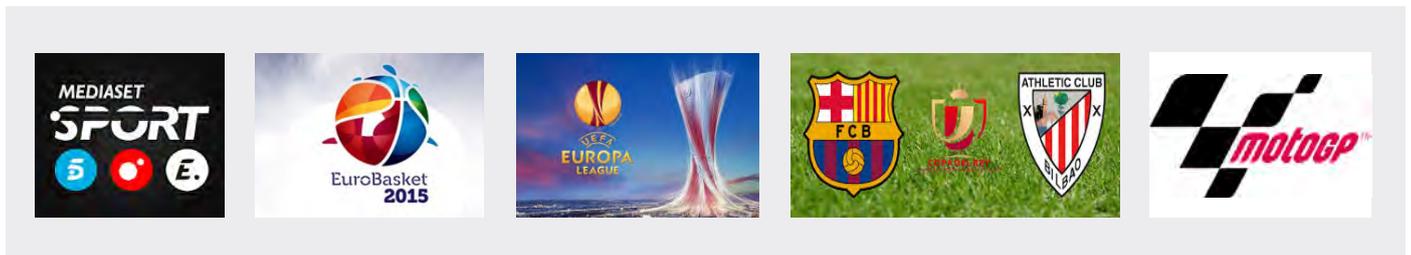
* Audience Average from 1 of January – 23 of February 2016

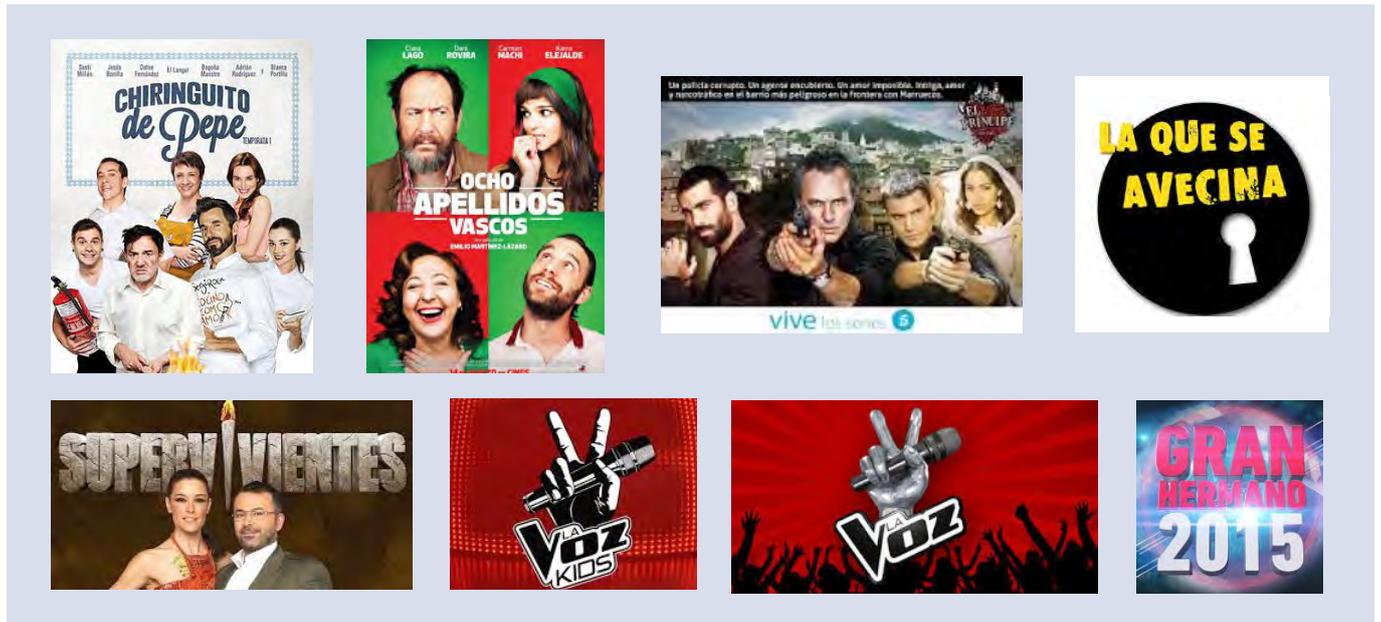
Audience share by channels



Source: Kantar media

* Audience Average from 1 of January – 23 of February 2016





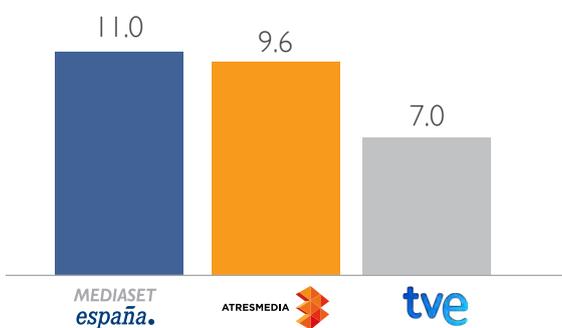
Internet: Mediaset España leads the Internet audience in its sector, and in 2015 achieved a monthly average of 11 million unique users and 94.9 million video downloads, ahead of its nearest competitor in both groups (9.6 million unique users and 79.9 million video downloads both monthly averages, according to Comscore).

During 2015, Mediaset España has obtained a monthly average of 351 million page views and 33.9 million unique visitors, representing an increase of 12.6% and 29% respectively, compared to 2014 (source: OJD).

Telecinco.es website, leads on the internet with an average of 9.8 million unique users/month while Cuatro.es, reaches 3.9 million/month (source: Comscore). In 2015 Mediaset España's apps recorded 11 million downloads, representing an increase of 42.9% compared to 2014 (7.7 million downloads).

Mediaset España's most popular apps are Mitele, which recorded 4.5 million downloads, followed by Big Brother with 2.6 million and The Voice with 1.6 million downloads. Mediaset España wants to offer its content to the widest possible audience and for this reason it has reached agreements with major suppliers to position its content on different platforms.

Average unique users by groups 2015
(in millions)



Videos distributed by Mediaset España's platforms in 2015 (in millions)

1,138
MEDIASET españa.

Mediaset España's Apps downloaded (in millions)

11
MEDIASET españa.

Source: Comscore

Mediaset España's OTT



Mitele achieved a monthly average of 2.6 million unique visitors, 460 million videos served in 2015, with 4.5 million downloads of its App. More than 50% of Mitele users are young people between 15 and 34 years old.



Social Media: Mediaset España has a strong presence on social media and at the end of 2015 it had more than 190 active accounts. Among the most important are Facebook, Twitter, Instagram and Tuentie. These platforms combined, recorded more than 31 million followers' of Mediaset España's contents, representing 57% of comments about TV on the internet. The most commented on programme across different platforms has been Big Brother, with nearly 17 million comments between the dates of 13th and 27th of September.

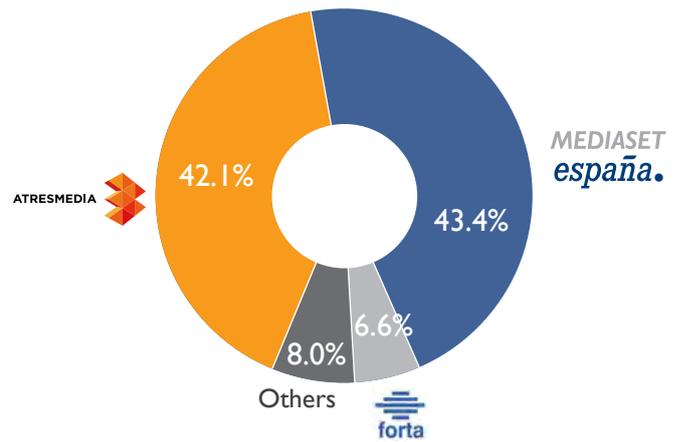
Mediaset highlighted events 2015

Programme 	Comments 
Gran hermano 16	16,833,892
GHVIP 2015	10,860,506
Sálvame	3,899,287
Mujeres Hombres y Viceversa	2,823,148
La Voz	2,755,852
Supervivientes	2,679,437
Eurobasket	1,134,110

3. LEADING THE ADVERTISING MARKET

The Mediaset Group maintained its leading position in the advertising market in 2015, due to its high competitive strength and good results obtained by the commercial policy that Publiespaña implemented. The objective in 2016 will be to continue to lead the TV advertising market.

TV market share



4. EXPAND ITS MULTIPLATFORM COVERAGE

Technology's evolution is opening up a range of possibilities in terms of audio-visual content consumption and advertising exploitation. Mediaset España is fully aware of this and is devoting significant time and effort to adapting the various platforms through which viewers can

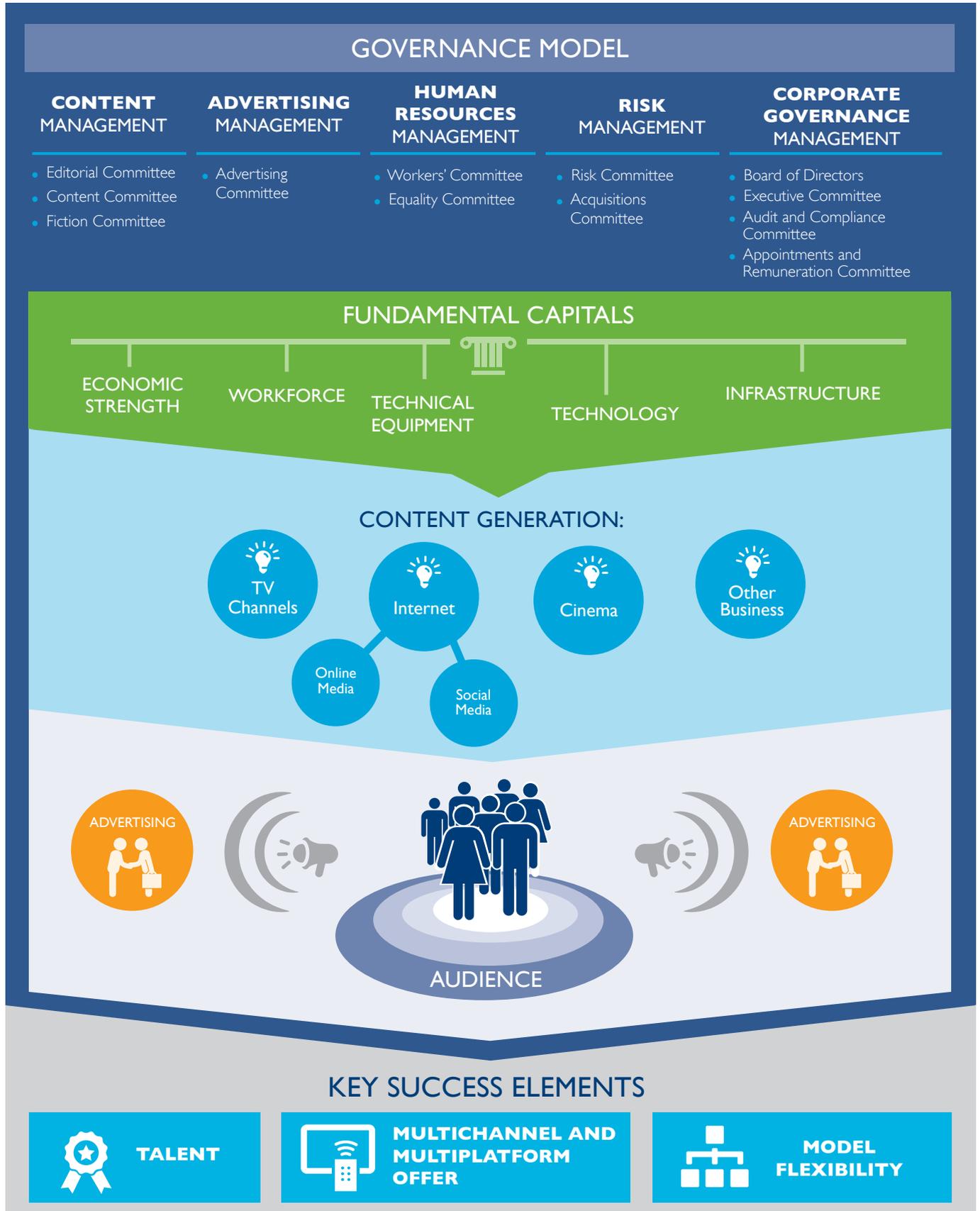
consume its variety of content. The strategy in this regard is to distribute its product free to air to the audience, whether on television, internet, apps, PC's, phones, or other devices.



BUSINESS MODEL

Mediaset España's business model defines the structure of operations and control of the company, establishing the framework within which manages its equity in order to develop the business.

This management framework allows the company to generate content which can be broadcast through various devices (television, internet, apps, etc.), which makes Mediaset España as a strong bet for the audience. This strong bet is reflected in the audience leadership and makes the company the ideal showcase for broadcasting advertising.





KEY SUCCESS ELEMENTS

TALENT

For the sustainable development of its business plan, Mediaset Spain needs a team of people who possess the skills and attitudes necessary to perform the assigned roles, who understand and commit to the values and expected behaviour that should guide their actions.

In this respect, it is essential for the company to have the talent capable of developing content that will attract audiences and take full advantage of the sale of advertising space. Similarly, it is essential to have people who have the expertise needed to handle the technologies used in content production, broadcast, and marketing.

The Company's talent management strategy is focused on:

> ALIGNING TALENT WITH BUSINESS STRATEGY

The company's training policy aims to cover the needs identified or demanded by personnel, implementing specific training actions tailored to work posts, as well as programmes for updating and perfecting managers' skills along with other skills programmes linked to business needs.

> IDENTIFY FUTURE TALENT NEEDS

Through its intern and trainee policy, training agreements with specialised centres or through the selection of the best students on the University Audio-Visual Content Creation and Management Masters and other talent recruitment programmes, Mediaset España has supplemented the capacities of its current team while ensuring future access to the best specialists and professionals.

> STRENGTHEN PERSONNEL'S COMMITMENT

By developing and implementing measures to promote an appropriate organizational climate, such as the existing Equality Plans, Welfare Benefits, Interest Communications Policy and the Career Opportunity and Performance Management Policy for internal personnel, among others.

> CRITICAL TALENT RETENTION

Through the development and training policy, together with an adequate system of recognition and remuneration, the company ensures the retention over time of the employees with the talent and skills required for the sustainable success of the business.



MULTICHANNEL AND MULTIPLATFORM OFFERING

One of the main factors underlying the business success of Mediaset España is the great variety of products it offers the market through a broad range of media which enable viewers to enjoy a unique experience in line with their own tastes and preferences. In this way, anyone can find a medium for watching a programme or other content which suits their own preferences.

As part of its multichannel offering, Mediaset España distinguishes between two major groups: the principal channels and the new generation channels.

PRINCIPAL CHANNELS



The two principal channels, Telecinco and Cuatro are the company's emblem. Telecinco, as a general channel with a variety of programmes for different audiences, and Cuatro, as a channel aimed at younger viewers with innovative content, are the organization's cornerstones. Content on offer includes entertainment, films, fiction, news and sports events.

NEW GENERATION CHANNELS

The four new generation channels seek to reach audiences looking for specific content. Mediaset España places a variety of programmes at their disposal to meet their tastes and preferences. They are differentiated channels whose profile is based on viewers' gender or age, or the specific content their broadcast.

In addition, Mediaset España's services extend far beyond the TV screen, not only via each channel's web site but also through mobile apps and its presence on social networks.



THEME CHANNEL



WOMEN'S CHANNEL



CHILDREN'S CHANNEL



MEN'S CHANNEL

FLEXIBILITY OF THE MODEL

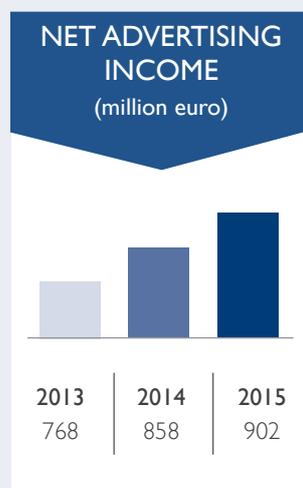
Mediaset España offers a wide range of programmes thanks to its unique operational model. The company has always been characterised by the flexibility of its approach and the speed with which it deals with change when programmes need to be replaced or rebroadcast. This flexibility is achieved mainly due to the following:

- The Group's strong financial capacity which enables it, when opportunities are identified, to buy premium content and formats for its viewers.
- Having its own facilities and latest technology, which generates production synergies for both in-house and third-party productions.
- Human resources made available for each programme, allowing continuous monitoring of each production and a perfect coordination with the programming area when planning each channel's programme grid.



PERFORMANCE

KEY PERFORMANCE INDICATORS (KPIs)



1. Attributable to the Parent's shareholders.
 2. Advertising Efficiency Ratio prepared by "INFOADEX" for all Group channels.
 3. It includes all broadcasting hours from all Mediaset España channels.



PERFORMANCE

- ▶ **Audiovisual Business**
- ▶ Advertising Business
- ▶ Workforce
- ▶ Shareholder Value
- ▶ Financial-economic value and tax position
- ▶ Value for Society
- ▶ Environmental Performance

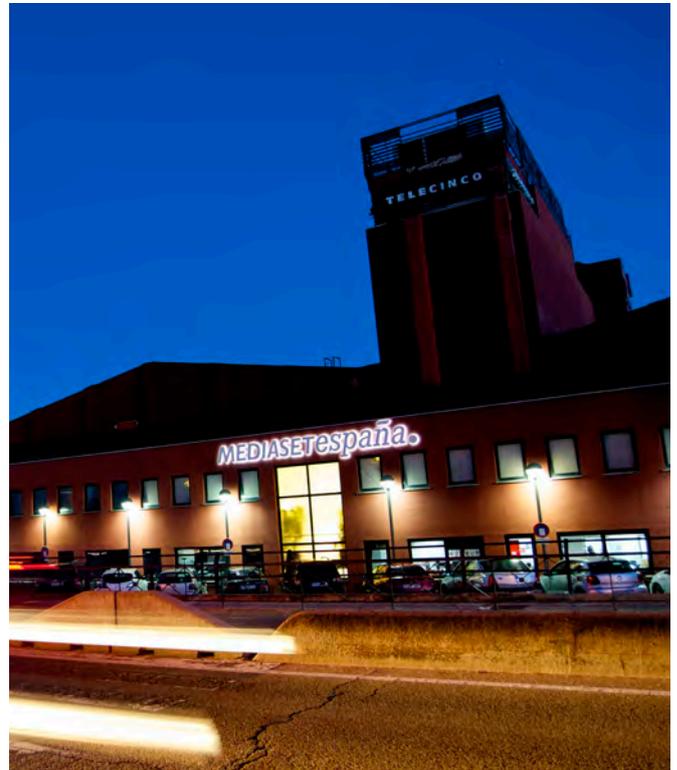
AUDIOVISUAL BUSINESS

In 2015 Mediaset España was the group of channels leading television and internet audience, scoring its best historical records in both traditional TV consumption and web traffic, making its contents as the most followed, commented on and shared.

The company has, once again, combined this leadership with the permanent adaptation of the content and management of advertising space for the sake of profitability, remaining leader in the advertising market with the largest media investment share in our country and an outstanding balance sheet, which once again positioned Mediaset España among Europe's exceptional media companies.

Telecinco Cinema has also made history once more, whose activity has again been established as one of the main drivers of the film industry after producing Spain's most viewed and biggest box-office hit for the second year running, and consolidating itself, once again, as a benchmark news organisation with Atlas, Spain's leading audio-visual news agency.

In view of its lack of debt, solid financial position, profit margins and stock market performance, Mediaset España is the audiovisual company that is best prepared for the definitive economic recovery.





MEDIASET *españa.*



MEDIASET ESPAÑA LEADS TV VIEWING FIGURES, HITTING AN ALL-TIME HIGH

In 2015, Mediaset España's television channels were the preferred choice for the majority of news and entertainment viewers again, with a 31% share, this being its best-ever figure and 0.3% up on 2014 (30.7%). Commercial *target*, grew to 33.1%, nearly 2 tenths above the previous year.

Mediaset España has consolidated its lead once more in *prime time* with a 29.9% *share*, the highest figure since 2008 and 3 tenths up on 2014. In *day time* television, it was the most watched audio-visual group, with a 31.5% *share*, and registered the largest growth in that timeslot, with 0.3 points more than in 2014.

Furthermore, 12 of the top 20 commercial television's most viewed broadcasts were Mediaset España's: 9 on Telecinco and 3 on Cuatro.





TELECINCO: 12 MONTHS, 12 VICTORIES

Twelve months, twelve victories. A record that Telecinco had already achieved in 2007, and has never been beaten by any other commercial television, and was crowned as the most watched channel of the year with a 14.8% share. This represents an increase of three tenths compared to 2014 and the best record in the last six years, compared with the decline of its main competitor (13.4%), which Telecinco beats with the largest advantage since 2012 (1.4 points).

Its varied and comprehensive range of programming based on information, entertainment, fiction and sports, has led to Telecinco's triumph in all age *targets* except for children, with young people aged 13 to 24 year olds as one of its most prominent groups with a 15.1% *share*, 2.3 points more than their nearest competitor (12.8%).

Not surprisingly, Telecinco has been the Spanish television that has led for the most days in 2015 with 247 victories, 68% of the days disputed, and has gained on its rivals in virtually all timeslots: Total day (14.8%), *day time* (14.6%), morning (13.9%), afternoon (16.3%), *late night* (19.1%) and the highest television consumption and best time for the top products: *prime time*, which has achieved a 15.2% *share*, 1.7 points above its nearest competitor (13.5%).

The extraordinary audience results have also made the group shine in the commercial target, the most attractive audience segment for the advertising industry, in which it has beaten its competitors with a 14.4% *share*, its best figure since 2010, four tenths more than 2014.





In terms of geographical distribution, Telecinco was the most watched channel in Asturias (19.9%), Canary Islands (17.3%), Galicia (15.9%), Castilla-La Mancha (15.8%), Basque Country (15.6%), Murcia (15.4%), Andalucía (15.3%), Madrid (14.7%), Balearic Islands (13.8%), Aragon (13.6%) and 'Other regions' (15.3%).

In a year marked by the remarkable efforts of our generalist channels to offer innovative and quality products, Telecinco has distanced itself from its competitors and has placed six of its spaces among the 20 most watched of the year (European Basketball Championship, Spanish King's Cup, Motorcycle World Championship, Spanish Football Super Cup and Ocho Apellidos Vascos'). The number of Telecinco's broadcasts increases in the exclusive ranking of programmes, where Telecinco has 10 of the 20 most watched programmes, with its fiction, entertainment and sports proposals: the Spanish Football Super Cup, the series 'El Príncipe', 'The Voice Kids', one of the Spanish football teams friendly matches, 'La que se avecina', 'BB VIP', 'Los Nuestros', 'The Voice', 'Survivor' and 'Anclados'.

Indisputable benchmark in entertainment

A programming strategy that pays attention to the public's tastes, based on the philosophy of entertaining and accompanying the audience; the ability to combine classic programmes with new proposals on the channels programming grid; and an unparalleled list of presenters, have allowed Telecinco to shine like no other television channel for another year with its entertainment formats, especially with those offered in the primetime slot:

The tremendous display of talent of the children participating, the unparalleled talent of Jesus Vazquez as host and the closeness of David Bisbal, Rosario and Manuel Carrasco as coaches, have made the second edition of 'The Voice Kids' (28 % and 4,337,000) the most watched entertainment program of 2015; meanwhile, 'The Voice' closed its third edition with a 24% average share and 3,521,000 viewers, widely leading its time slot, while the second season of 'Small Giants' (15.6% and 2,246,000) and the premiere of the innovative format 'Levántate' (19.2% and 2,669,000), also presented by Jesus Vazquez, have contributed to Telecinco's leadership in entertainment throughout 2015.

A classic brand on Telecinco's screen, led by the journalist Mercedes Milá has demonstrated its strength again in 2015: 'Big Brother 16' (23.1% and 2,849,000 viewers)





has become the most competitive edition since 'BB 11' (season 2009/2010) and the most viewed since 'BB 12+1' (2011/2012 season). 'BB 16: the debate', with Jordi González hosting, has also performed excellently with a 17.1% share and 2,209,000 followers. But undoubtedly the surprise of this year in the 'BB' franchise -and the programming grid- has got to be success of 'BB VIP 3', which has been ranked as the second most followed entertainment program on television with a 29.7% share and 3,990,000 viewers, also highlighting the success of 'BB VIP 3: the debate' (19.9% and 2,876,000).

Another one of Telecinco's major live in-house productions, 'Survivor: Honduras' has, once again been a unique television event in 2015: the competition presented by Jorge Javier Vazquez, with the collaboration of Lara Alvarez from the paradisiacal Honduran islands, is unrivalled and has obtained an outstanding 27.3% share and 3,343,000 viewers. Also in primetime, 'Sálvame Deluxe' has maintained the loyalty of its Friday night audience with an average share of 19.1% and 2,202,000 viewers.

But, Telecinco does not live by prime time alone. In 2015 its in-house productions have continued their resounding lead in *day time* with products like 'El programa de Ana Rosa', which ended the television season in July confirming its reputation as an informative reference and the most watched *magazine* morning show for the eleventh consecutive season with a 20.5% share and 599,000 viewers, representing an increase of 1.1 share points compared to the 2014 season and its best figure since 2007-2008. Its rigorous following of current affairs, the numerous exclusives and investigative reports, their journalistic works of social criticism and daily review of society has meant that, in the annual calculation, the program presented by Ana Rosa Quintana held its leadership over its competitors with an average of 20.1% share and 579,000 followers.

In the afternoon slot, 'Sálvame Naranja' and 'Sálvame Limón', presented alternately by Jorge Javier Vazquez and Paz Padilla, have prevailed once again as leaders compared to its competitors with a cumulative share of 17.7% and 1,893,000 viewers. Completing the luxurious tandem for the evening slot with Christian Gálvez hosting 'Pasapalabra' which has remained unbeatable in its time slot with a 17.9% share and 2,218,000 viewers.

In the afternoon slot, 'Mujeres y Hombres y Viceversa' (14.5% and 946,000) increased its share to 18.8% in commercial target, one of the best records of all





programmes broadcast on television in this timeslot. In this same slot, aired after the programme presented by Emma García, 'Cámbiame' has reached Telecinco this year, one of the most innovative programmes of the season. The changes of look, proposed by the stylists to the participants, in this programme presented by Marta Torné, have conquered the audience to position it as one of the channel's most competitive products with an average share of 12.9% *share* and 1,360,000 followers.

On the weekends, '¡Qué tiempo tan feliz!' the only television programme dedicated to music, has, in 2015, been on air for five years non-stop with an average annual share of 12.3% and 1,439,000 viewers, demonstrating its strength and harmony with the audience.

Telecinco's Fiction offering, a key to success

Fiction has been a cornerstone in the Channel's programming strategy during 2015. Its series and miniseries are products that are increasingly demanded by an exigent audience, who receive new national fiction with great expectation and look for unconventional and risky proposals. In this context, Telecinco has managed to place four of its series among the 20 most watched television programmes of the year, maintaining its commitment to

products such as 'El Principe', which has been crowned as the most watched series of the year on all channels with an average 24% *share* and 4,602,000 viewers.

Sharing the programming grid with its storylines of action and espionage in this series, the absurd situations of 'La que se avecina' have once again placed Montepinar neighbors in third place in the *ranking* of national fiction with a 23.6% *share* and 4,038,000 followers, and with a 27.7% *share* in commercial *target*, the highest of all series broadcasted in 2015. Also, following in the wake of the most acidic humor, the ship 'Anclados' has obtained a 19.1% audience *share* and 3,341,000 viewers.

Regarding miniseries, Telecinco has also positioned itself in first place with 'Los Nuestros'. The story of two Spanish children kidnapped in Mali by a terrorist group, and the daring rescue carried out by a special group of the Spanish military, gained a 19.6% *share* and 3,649,000 viewers.

In Cinema, the premiere on the small screen of 'Ocho Apellidos Vascos' marked a milestone in the history of television, amassing an audience of 8,270,000 viewers (47.5%) between Telecinco and Cuatro and recording a 50.8 % *share* in commercial *target*. With its multichannel broadcast, the film produced by Telecinco Cinema has become the film to attract the largest audience of the last 20 years and the ninth most-watched in history.



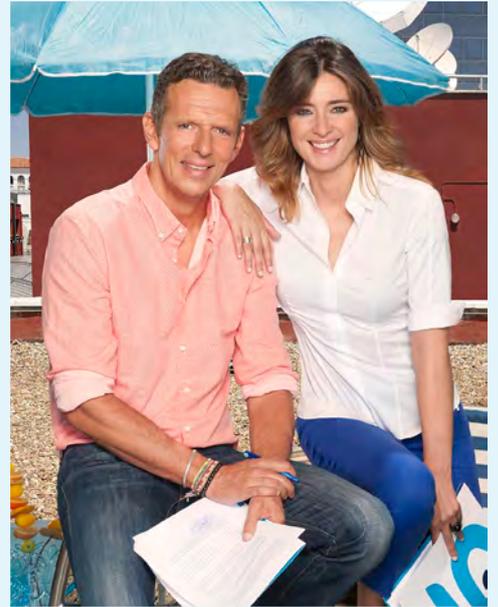


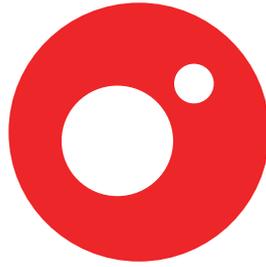
5 TELECINCO:
12 MONTHS, 12 VICTORIES











CUATRO, TEN YEARS INNOVATING

Information, entertainment, passion, adventure, current affairs, humour, transgression, investigation, excitement and fun. In its tenth anniversary year, the hallmarks of Cuatro have been outstandingly strengthened, making Mediaset España's second channel in generalist television the channel that has grown the most during the year with a 7.2% audience share, 0.5 points over the previous year.

In the commercial *target*, the audience time slot that most interests the advertiser, Cuatro has increased its audience share to 8.2%, a record of the last six years. In addition, viewers from 13 to 34 years old, the channels core *target*, Cuatro has scored 8.3% in 2015, 2 points ahead of its nearest competitor.

This lead over its rival has also resulted in an undisputed advantage in all age targets, up to 55 years old, over its immediate competitor, La Sexta: children 4 to 12 years old (4.7% vs 2.6%), young viewers 13 to 24 years old (8.3% vs 4.8%), 25 to 34 years old (8.3% vs 7.3%) and adults aged 35 to 54 years old (8.4% vs 8.2%).

Additionally, in *prime time* (6.4%) Cuatro has grown three tenths compared to 2014 with its best record since 2010 and a 7.7% share in *commercial target* in the said time slot, three tenths more than in 2014 and the best figure in the last 5 years. In *day time*, it has achieved its best figure in the last 6 years (7.5%), four tenths more than in 2014. Cuatro leads over its direct competitor (6.9%) by 0.6 points. In the rest of the time slots, Cuatro beat its direct competitor in the mornings (7.4% vs 6.5%), afternoon (8.2% vs 7.3%) and *late night* (8.3% vs 7.7%), tying in the evening with 6.7%.

International successes, amazing entertainment programmes and new seasons of its emblematical programmes

Throughout 2015, Cuatro scheduled amazing entertainment programmes, new seasons of its main TV programmes and a renewed offer of successful international productions. All of which have been approved by the public in their different commercial profiles, as well as an outstanding following on the major social networks.

‘**¿Quién quiere casarse con mi hijo?**’ recorded an historic share in its fourth season (12.6%) and 1,976,000 viewers, 1.6 points ahead of its main competitor (10.9%). The *commercial target* of the *dating show* has grown to 16.9%, leading in its broadcasting time slot and beating La Sexta by more than 5 points (11.5%). Its best records have been achieved among 13 to 24 years old and 25 to 34 years old viewers, where it has exceeded a 25% share (25.1% and 25.6%, respectively). Another one of Cuatro's *dating shows*, ‘**Adam y Eva**’, has, in its second season reached 7.7% audience share and 1,343,000 viewers. Increasing to 8.3% in *commercial target* and up to 10.7% in the channel's *core target* (viewers 13-34 years old).

‘**Gipsy King**’, the *docushow*, which portrays the lives of four gipsy families, has been one of Cuatro's best successes in 2015, with an 8.5% share and 1,757,000 viewers. The programme, which is currently in its second season, grew by 2.1 points in *commercial target* in its first season, up to 10.6% with 14.7% for young people 13-34 years old.



Two of the most symbolic faces of Cuatro have reconfirmed their synchronisation with the viewer in 2015. First, Jesus Calleja, who with both **'Volando Voy'** (7.2% and 1,111,000 viewers) and **'Planeta Calleja'** (7.4% and 1,519,000 viewers in the two seasons broadcasted in 2015) has again brought the adventure and excitement of the channel to the public, improving the commercial *target* of its programmes in both cases, to 9.3% and 8.1%, respectively. Second, Iker Jimenez who was given the Ondas Award for Best Presenter for presenting Nave del Misterio, has combined the strength of TV and social networks of **'Cuarto Milenio'**, Cuatro's top programme, which has reached 8.2% share and 884,000 viewers this year, improving the figures in commercial *target* by up to 10%.

'Las Mañanas de Cuatro' hosted by Javier Ruiz was also given the Ondas Award in 2015 for the Best Current Affairs Programme, it has maintained its upward trend, increasing its figures by 1.1 points in 2014, reaching 11.5% of audience share.

Cuatro has also had its in-house production formats such as **'Hermano Mayor'** (6.6% and 1,139,000), **'Sopa de Gansos'** (7.9% and 1,421,000 viewers), **'Viajando con Chester'** (6.1% share, 7.2% in commercial *target* and 1,082,000 viewers) or **'Infiltrados'** (5.3% and 762,000 viewers).

In national fiction, the eccentricities of **'Gym Tony'** customers have managed to excel in *access prime time*,

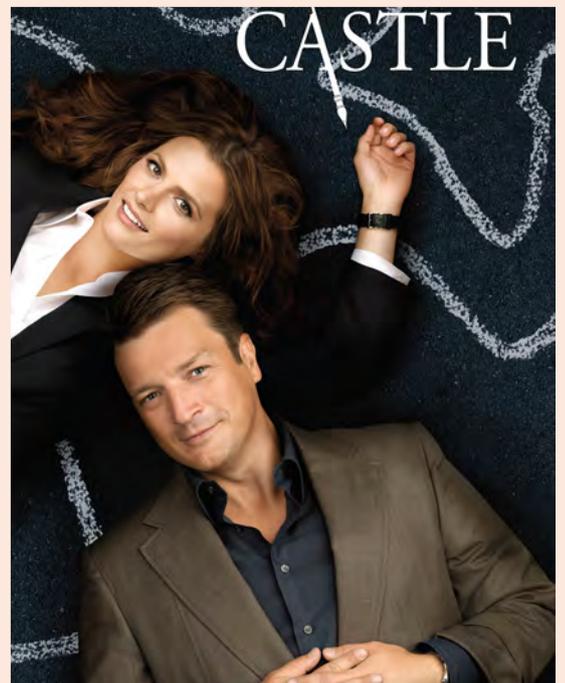
bringing together more than a million followers every day and a 6.2% of audience share, increasing their result to 7.4% in the *commercial target*. Among young viewers, Cuatro's in-house fiction has managed to beat its nearest competitor with a 9.7% audience share. On the other hand, **'Rabia'**, the intrigue series with Patricia Vico, Carles Francino and Malena Alterio, its first episode was the best fiction launch on the channel since 2009, with 10.3% and 1,801,000 viewers.

In its commitment to offer the audience quality foreign fiction, Cuatro has excelled in 2015 with series such as **'Tut'** the most-watched miniseries in the channels history with a 10.9% share and 1,717,000 viewers, or the exclusive broadcast of **'The Strain'** in Spain, the channel's most watched international series of last year, with 8.7% audience share and 1,626,000 viewers; **'CSI Cyber'** starring Oscar winner Patricia Arquette (6.9% and 1,294,000), **'Tyrant'**, from the creators of 'Homeland' (6.1% to 594,000) and 'Zoo' (8.3% and 1,113,000), as well as new seasons of **'Castle'** (6.9% and 1,254,000 viewers) and **'Criminal Minds'** (6.3% and 1,123,000 viewers).

With regards to Cinema, the double film session on weekends offered in the **'Home Cinema'** segment has obtained an average of 7.8% share with almost a million viewers, while **'El Blockbuster'** films in *prime time* have reached 9.2% and 1,396,000 viewers.













MEDIASET ESPAÑA, A NEWS REFERENCE FOR SPAIN IN A CRUCIAL YEAR IN THE HISTORY OF ITS DEMOCRACY AND MAJOR INTERNATIONAL AFFAIRS

In 2015 Mediaset España established itself once again as a reference for viewers seeking to discover the truth about current affairs in one of the most turbulent years and most significant in the history of democracy. Characterized by its familiarity, journalistic rigour and plurality, the unified News coverage, directed by Juan Pedro Valentín, has broadcast to the millions of viewers who tune in daily to Telecinco's and Cuatro's News programmes the questions of a marked news agenda, among other major events, the decisive electoral processes in Spain, both at regional and municipal levels; the rise of Islamic terrorism, with a particular impact in Europe and especially France; the largest refugee crisis since the Second World War; and political changes that will go down in history in Venezuela, Argentina or the bilateral relations of US-Cuba.

In Spain the year ended with the General Elections on December 20th which came after the decisive regional and municipal elections, with special attention given to those that were held in Catalonia (September 27th) and Andalusia (22nd March), Mediaset España's news team has made major deployments in order to satisfy the viewer's demand and news interest. This coverage has included the publication of various polls on voting intentions conducted by Sigma Dos, which have periodically offered an accurate image of the public's trust in the main political parties and their candidates, and special news programmes and the analysis of results. In addition, major political leaders have been able to analyse the most important current issues and thresh over their electoral proposals in different interviews with Pedro Piqueras in primetime.

Informativos Telecinco, the leader in Spain for the third year running

In 2015 Informativos Telecinco has confirmed its connection with the audience, revalidating its leadership for the third consecutive year with an average share of 14.9% and 2,008,000 viewers during the afternoon and night time slots Monday to Sunday. With these figures, the department directed by Pedro Piqueras increased its lead over Antena 3 Noticias to 1.6 points (13.3% and 1,770,000) in second place. The gap over its main competitor has also increased in the aggregate of afternoon and night time slots from Monday to Friday, where Telecinco (15.7% and

2,141,000) has exceeded Antena 3 Noticias by 2.4 points (13.3% and 1,771,000).

Viewers have acknowledged the work and have maintained their confidence in Informativos Telecinco, especially in the 9 pm slot, which finished, once again, as the most watched news program in Spain in 2015, with 17.5% share and 2,577,000 viewers, its best audience share in the last seven years and a historical number of viewers. Also, the edition presented by Pedro Piqueras, with J.J. Santos in the sports section has been the most watched broadcast of the daytime slot on 38 occasions, 5.5 points over Antena 3 Noticias 2 (12% and 1,683,000).

The success of the *prime time* news program Informativos Telecinco, has spread to throughout the week, by scoring a 16.3% audience share and 2,380,000 followers from





Monday to Sunday, beating its immediate competitor by 4.2 points (12.1% and 1,697,000). Along the same lines, the leadership achieved by the 9 pm weekend news program, Informativos Telecinco Fin de Semana, also deserves a mention (13.3% and 1,894,000), with Jose Ribagorda and Carme Chaparro, leading by one point over Antena 3 Noticias 2 (12.3% and 1,728,000). The result of all the weekend programmes ended the year with an average 12.6% share and 1,660,000 followers.

David Cantero and Isabel Jimenez presenting the 3 pm news program Informativos Telecinco, have managed to maintain the figures recorded in 2014, with an annual average of 13.8% share and 1,753,000 viewers. Finally, the Informativos Telecinco morning programme, with Roberto Fernandez and Ane Ibarzabal as presenters, finished 2015 achieving its best results since 2009 with an average 11.2% share and 158,000 viewers.

After the weather forecast renovation undertaken in 2014, the head of Mediaset España's meteorological team Rosalía Fernández, one of the presenters with the widest experience in the sector currently in the media, has strengthened the team in 2015, with the incorporation of the journalist Flora González to the presenting team, together with Rosemary Alker, Alba and Laura Lake Madrueño.

New team members in Informativos Telecinco sports news

Telecinco's different news programmes have handed over the baton of reviewing the sports news, which in 2015 has once again confirmed the excellent level of Spanish sports, resulting in, for example, FC Barcelona achieving the Champions League, adding to that title; the League and the King's Cup football, UEFA Europa League won by Sevilla F.C., the MotoGP was won by Jorge Lorenzo and European Basketball Championship was won by the Spanish team.

These and other milestones achieved by our athletes, as well as the main stories and international events have been reported in different segments of the sports programme "Deportes" directed by J.J. Santos, who has returned to present the 9 pm sports news programme on Informativos Telecinco. Rebeca Haro has joined the morning programme team, and Pablo Pinto, joined the 3 pm programme. Jesus Maria Pascual has continued summarising the main news on Saturday and Sunday on the weekend programme.

Noticias Cuatro confirms its position with new record results

Viewers have also consistently supported the work carried out by the Noticias Cuatro team, which has improved on the audience records it obtained in 2014, with new record highs in several programmes and maintaining its excellent conversion to commercial target.

One of the programmes with the best results was Noticias Cuatro 1, presented by Marta Fernandez from Monday to Friday, which for the second consecutive year has beaten the best annual figure in its history with an 11.4% audience share, 1,152,000 viewers and 11.3% in commercial target. The Saturday and Sunday programmes followed the same path, newly presented by Roberto Arce and Marta Reyero. In this regard, the weekend program Noticias Cuatro Fin de Semana has confirmed that it is still well received by the audience with new record highs both in its program at noon, with 9.8% audience share and 872,000 viewers, and in the late night slot, with 6.6% audience share and 793,000 viewers.

Also in 2015, the Noticias Cuatro 2 programme presented by Miguel Angel Oliver, has strengthened its position as a signature news programme during the afternoon from





Monday to Friday, continuing the upward trend that began in 2014. The program has managed to close the year with an average of 5.7% share and 639,000 viewers, increasing last year's average by one share point.

Current political, economic, social and cultural news reported in each programme of Noticias Cuatro which precedes the sports news and analysis, and returns to the unmistakable narrative style of Deportes Cuatro, one of the most recognizable brands of the channel presented by 'Los Manolos', and has consolidated its lead over its principal competitor with a 9.3% share, 1,168,000 viewers and an 11% share in the commercial target. The success of this program, which is presented by Manolo Lama and Manu Carreño Monday to Friday in the afternoon slot, Nico Abad in the evenings and Juanma Castaño, Luis Garcia and Ricardo Reyes during the weekends, it has been reinforced by the special following of younger age groups, reaching 14.6% in 13 to 24 year olds and 15% in 25 to 34 year olds.

Informativos Telecinco and Noticias Cuatro, are the most visited websites of Telecinco.es and Cuatro.com

As usual, Mediaset España's viewers had access to the most important current news, 24 hours a day through the official web sites of Informativos Telecinco and Noticias Cuatro, which have been the most visited websites of

Cuatro, which have been the most visited websites of Telecinco.es and Cuatro.com in 2015.

www.informativostelecinco.com reached a monthly average of 5.8 million unique users and 2.1 million videos viewed, which at year-end totalled nearly 25 million views, according to the data from Omniture audited by OJD.

Meanwhile, Noticias Cuatro website www.cuatro.com/noticias has reached 2.3 million monthly unique users with a total of 8 million video views in 2015, with an average of over 665,000 monthly videos.

Mediaset España is true to the dates of big sporting events of worldwide interest

Mediaset España has remained true to its commitment to broadcast major sporting events of worldwide interest, witnessing the recent successes of Spanish sport. The European Basketball Championship won by the Spanish Team, the MotoGP World Championship with the most open of recent years, friendly matches of the Spanish football team and the qualifiers for the UEFA European Under-21 Championship, UEFA Europa League, the Spanish King's Cup final, Spanish Football Super Cup, the The League and the FIFA World Cup Clubs free to air matches, have formed the sporting activities offered by the company during 2015.

The final of European Basketball Championship, broadcasted on Telecinco, between Spain and Lithuania became the most watched basketball game in the history of television reaching a 44.5% share and an average 6,148,000 viewers which grew to 50.9% in commercial target. Meanwhile, the championship matches broadcasted on Cuatro averaged 16.1% share and 2,173,000 viewers and 21.2% in commercial target.

With regard to motorcycling, Telecinco said goodbye to the most followed MotoGP World Championship in history (30.4% and 3,073,000). The last race in the Valencia GP, one of the most exciting in recent history, where the Spanish driver Jorge Lorenzo won the world title in the premier class and the race became the most watched of all time (53.5% and 5,903,000) surpassing the records in the 500cc race in 1999 in Rio de Janeiro (5,145 million and 40%) and Valencia GP in 2013, also broadcasted on Telecinco (4,978 million and 43.8%).





With regards to football, Telecinco has witnessed the contests between F.C. Barcelona and Athletic de Bilbao in both the King's Cup (6.322 million and 41.1%) and the Spanish Super cup (5,760,000 and 38.3%). Furthermore, the final of the FIFA Clubs World Cup between F.C. Barcelona and River Plate recorded a 33.3% share and 2,381,000 viewers reaching 36.5% in commercial target.

As for the national team's matches, Telecinco has broadcasted three of the Spanish Team's friendly matches -against the Netherlands, Costa Rica and England- while Cuatro has broadcasted six qualifying games for the UEFA European Under-21 Championship.

As well as coverage of these major sports events, Mediaset España's sports news team has created 'Código Sport', a new brand which includes documentaries produced in-house, reviewing the careers of some of the country's greatest athletes, such as Iker Casillas and Andrés Iniesta.



MEDIASET ESPAÑA, THE BROADEST AND MOST SEGMENTED THEMATIC CHANNEL OFFERING IN THE DOMESTIC MARKET

In 2015 Mediaset España offers a range of thematic channels targeting complementary audience profiles of its general content channels, concentrating in public separated by gender and age, as well as profiles, forming the largest and richest multichannel offer of targets out of all the commercial televisions, with content specially programmed to meet the television entertainment demand of all viewers.

Through the Factoría de Ficción, Divinity, Energy and Boing channels, Mediaset España has achieved 8.7% audience share in 2015, positioning itself as a reference within the Spanish free to air thematic television groups.



FACTORÍA DE FICCIÓN, FOUR YEARS THE THEME CHANNEL LEADER

In 2015 Factoría de Ficción has confirmed its title as the Spanish thematic television leader for the fourth consecutive year with a 3.5% share, equalling its previous annual maximum figures. Mediaset España's series and movie channel, the first thematic option in commercial target with a 4.3% share, it has also consolidated its lead among the young viewers in the 13 to 24 year old age group with 9.3% share, establishing itself as the third most watched channel in this audience target and exceeding general content channels such as La Sexta. It has a solid offer sustained by prominent Spanish fictions, a wide library of foreign fiction series and Spanish comedy programmes have underpinned the success of the channel.

This year has seen the debut of the Factoría de Ficción in-house production with the launch of 'Sopa de Gansos Instant', a programme specifically designed for the channel in which the most famous comedians had the audiences in fits of laughter with their unique monologues. Furthermore, the incorporation of the comic strip 'The Stunt Comedy' has expanded its variety of comedy, adding to programmes like 'LOL ;)' and 'Palomitas'. Once again, 'La que se acerca' has been the star of the comedic genre, a comedy icon on television after eight seasons on the air, which has shared the programming grid with the Aida, 'Los Serrano' and 'Anclados' series and with comical fictions such as 'Camera Café' and 'Gym Tony'.

Foreign fiction, another mainstay of Factoría de Ficción's programming, has been strengthened with the opening of three new shows -the family comedies 'Melissa and Joey' and 'Trophy Wife' and the drama 'The Finder' a *spin-off* from 'Bones'- and the broadcast of new seasons of highly acclaimed series such as 'Blue Bloods', 'Shameless', 'Royal Pains', 'Baby Daddy' and 'Franklin & Bash'. Comedy, drama, *thriller* and science fiction have been the prevailing genres offered by the channel, including the legendary 'Friends' and the sitcom 'The

Neighbors'; the criminal investigation series 'C.S.I. Vegas', 'C.S.I. New York', 'C.S.I. Cyber', 'Cold Case' and 'Criminal Minds'; the spy *thriller* 'Homeland'; Steven Spielberg's sci-fi blockbuster 'Falling Skies'; and the action drama starring Kiefer Sutherland 'Touch', among other titles.





SPECIAL PROGRAMMING EVENTS, INTERNATIONAL FICTION PREMIERES AND CONSOLIDATION OF IN-HOUSE PRODUCTION, **DIVINITY'S MUSTS FOR 2015**

Divinity has shown a programming offer in which the continuous renewal, the search for new targets and implementation of innovative actions have played an essential role. According to its 360° programming strategy, Divinity has fostered interaction with viewers in a triple environment: on air, by superimposing original messages on the screen; Internet, through blogs and exclusive content of Divinity.es; and social networking with the launch of thematic hashtags, all associated with their events programming.

As a result, Divinity has beaten its own record in commercial *target* with a 3% share, it has grown two tenths on the previous year to reach 2.3 audience share in total individuals and it registered a significant 3.7% audience share in its core *target*, women aged 16 to 44 years old.

The creation of 'Diviniteen', the new thematic label aimed at teenagers that hosts various programmes with music as the main event, has allowed Divinity to open its viewers range to a new audience: the *becomers*, youngsters aged 12 to 15 years old. This *target* has become the audience reference of 'Yo quisiera's daily youth series starring Lucia Gil and Christian Sánchez which follows the life of an influential fashion blogger.

Previously unreleased actions and special programming events have marked the release of the new seasons *docu-realities* on the channel: 'Divinity Feng-shui' in which viewers discover the benefits of this ancient oriental discipline while offering decorative *make over*, unreleased episodes of 'Million Dollar Decorators', 'Los asaltacasas: La cabaña perfecta', 'Tremendos' and 'No hay hogar sin tres'; the wedding special 'NosVamosDBoda' has hosted the release of the programme 'Dando la talla' and useful tips about the dress-code at a wedding using pop-ups on TV; and 'Divinity Runway' has offered an exclusive runway





of fashion and style *factuals* which have been modelled in 'Guerra de estilistas', 'Fashionistas' and 'Cambia de look'. In its first episode, the addition of the two new titles is emphasized by the 'Divinity Dating' label: the *factuals* 'Seduciendo con Tionna 'and' Esto sí que es amor.'"

With regards to the foreign fiction, the special 'Larga vida a Shonda' has accompanied the premiere of the twelfth season of 'Grey's Anatomy', managing to join the audience of the acclaimed medical drama with the charismatic fictional *showrunner* and offering a marathon of episodes of 'Private Practice', another Shonda Rhimes's series; and the initiative 'Divinity Crime Weekend' has included the double premiere of the fourth season of the series 'Scandal' and 'White Collar'. Which have shared the programming grid with the release of new seasons of 'Devious Maids', 'Beauty and Beast' and 'Mistresses', among others 'Series that you fall in love with' of the channel.

This year has witnessed the consolidation of 'Cazamariposas'; a format especially created for Divinity three years ago and thanks to its peculiar analysis of celebrities current affairs and *realities* it has led the daily *ranking* as the channel's most viewed programme, scoring record highs this season. Apart from the live broadcasting of the red carpet events such as the big musicals and the most prestigious film premieres on the Spanish scene, this *freak-show* presented by Núria Marín and Nando Escribano has established a new tradition: change the 'Divinity pink' to the colour of luck on the penultimate day of the year with the special '30D: Cazando el 2016'.

Music, one of the hallmarks of the channel from the beginning of its broadcasts, has gained special prominence thanks to the live broadcast of the most important musical events on the national scene: 'La noche de CADENA 100', the 25 years of Cadena Dial Concert, the Cadena 100 concert 'Por ellas', the Cadena Dial Awards and the 40 Principales Awards. In addition, large international music stars like Madonna, Kylie Minogue, Ed Sheeran and Meghan Trainor, among other artists, have put their voices to the commercial campaigns with the label of 'Divinity Jukebox'.

Committed and supportive, Divinity has also provided solidarity to the fight against HIV with the special event 'Together we can', which has tried to sensitize viewers to the importance of protecting against the HIV virus and the need to increase measures to stop it.

Regarding the *branded content*, two shows stood out in 2015, the broadcast of the third season of two emblematic formats: 'Cupcake Maniacs', in which Alma Obregón has developed new baking recipes together with leading

European bloggers; and 'Bebé a bordo', a programme presented by Fabiola Martínez in which she addresses the increased involvement of the father figure in baby care.





ENERGY REINVENTS ITSELF BECOMING AN INTERNATIONAL FICTIONAL THEMATIC CHANNEL AIMED AT THE MALE AUDIENCE

Mediaset España's male channel launched a new phase as a thematic channel for fiction at the end of 2015, concentrating its DNA on offering international series such as 'Supernatural', 'Spartacus: War of the Damned', 'Last Resort' 'Leverage', 'NCIS Los Angeles' or 'Marvel: Agents of SHIELD' amongst others.

Prior to reorganising the content, the channel had created special thematic events like 'The funniest science week' where they included premieres of the *factuals*: 'Life in Numbers', 'Science at your feet' or 'Science for Dummies', as well as special programming with 'Tattoo Weekend', a package that has incorporated the new *docurrealities* 'Cursed tattoo 'and' Tattoos till dawn'.

The premiere of gastronomic *factuals* such as 'Spectacular and edible', new chapters of 'Impossible Restaurants' and 'The Carnivore Chronicles' and other *docurrealities* like 'The veterinarian trips' have shaped some of the channel's content offering during the first months of the year.

In sport, Energy has broadcasted the Spanish Motorcycling Speed Championship (CEV), free to air Football matches of The BBVA league, one of the FIFA Club World Cup semi-finals, the final of the Spanish football King's Cup and a friendly Spanish ladies team match against New Zealand, as well as programmes related to the automotive world: 'If you blink ...' 'More than motorcycles' and 'More than cars'.

As a result this has led Energy to achieve a 1.5% share in total individuals and 2.3% in men aged 25 to 44 years old in 2015, it has increased its average by 0.4 points in commercial target to reach 1.9% audience share. Among its most watched content of the year are the free to air matches of The BBVA league, the 'CSI' and 'Hawaii 5.0' series and also 'Adán y Eva', 'Callejeros', '21 days' and 'The Carnivore Chronicles'.





BOING, COMMERCIAL TELEVISION'S LEADING CHILDREN'S CHANNEL FOR THE FOURTH YEAR RUNNING

In 2015 viewers aged 4 to 12 years old have again chosen Boing as their favorite children's channel among commercial televisions with a 12.5% share, 1.8 points more than the Disney Channel (10.7%). The advantage is maintained in total individuals with a 1.6% share, compared to the 1.4% of its nearest competitor.

The channel's success is thanks to its threefold strategy: the **exclusive premieres of series of renowned originality**, the **creation of 360° events associated with its contents** and **development of in-house programme production linked to the internet**. In addition to this, during 2015 Boing has continued its commitment to keep broadcasting successful family entertainment formats such as **'The Voice'** and **'The Voice Kids'**, two of the most watched programmes of the past year.

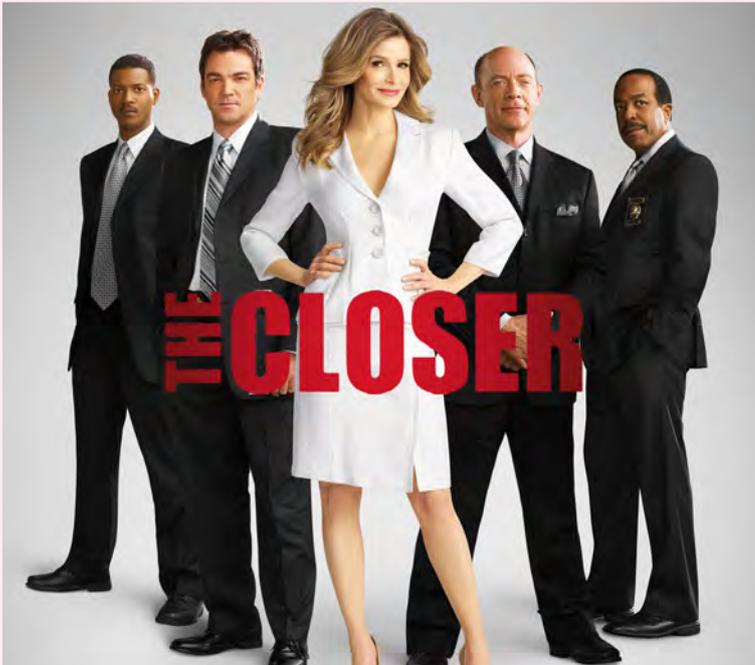
With regards to animated series, the premiere of **'Over the Garden Wall'** was a success, the **first Cartoon Network Studios mini-series** which recreates famous American folklore stories with a meticulous work and an outstanding soundtrack. **'Over the Garden Wall'** has joined the premiere of other Cartoon Network productions such as **'Doctor Dimensional'** and **'Clarence'**. Both productions have shared the channel's programming grid with series that have been on the air for a long time, including **'Uncle Grandpa'**, **'Lego Ninjago'**, **'Mixels'** and **'Steven Universe'**, along with the classic **'Adventure Time'** and **'Doraemon'** two of the most followed Boing broadcasts.

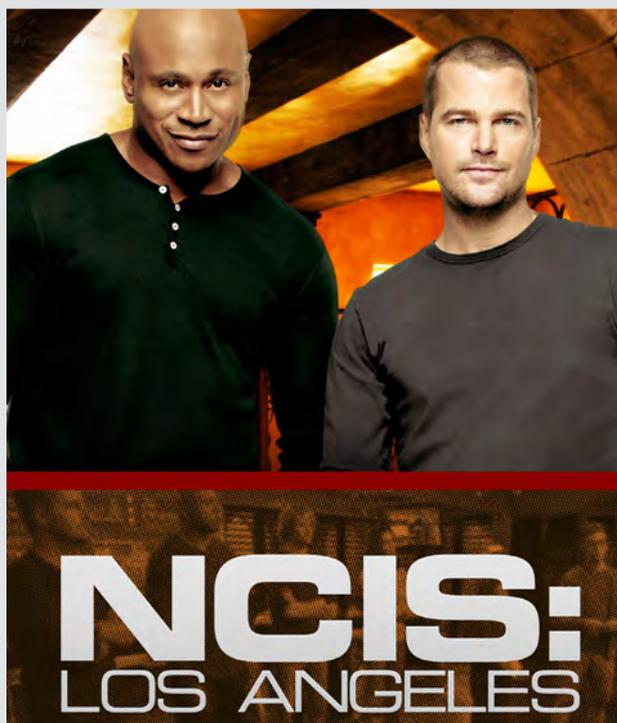
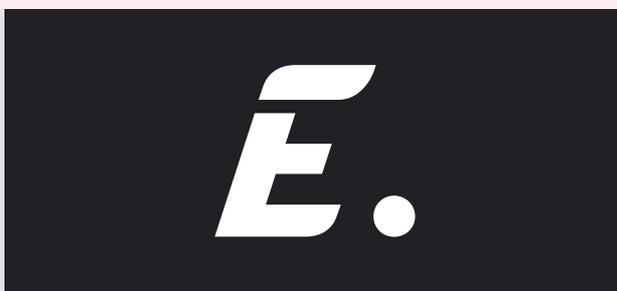
With regards to in-house production, 2015 was the year of the **'Selfie Show'**, a programme that shows the talent of its young viewers through a simple mechanism: **recording a video and uploading it to the web** <http://www.boing.es/selfieshow>. The success of the format, which ended its first season with more than 5,000 videos uploaded to Boing.es and a million views, **gave rise to the second edition of the programme** and the holding of the first **'Selfie Get Together'** with its fans.

Movies were another of Boing's programming strong points, with big family films and animations which recorded great audiences. **'Kung Fu Panda'** (3,6% and 679.000), **'The Adventures of Tadeo Jones'** (3,4% and 631.000), **'Stand by me: Doraemon'** (3,6% and 628.000) and in 2015 **'Alvin and the Chipmunks'** (4,1% and 566.000) have led the broadcasting ranking of the channel.

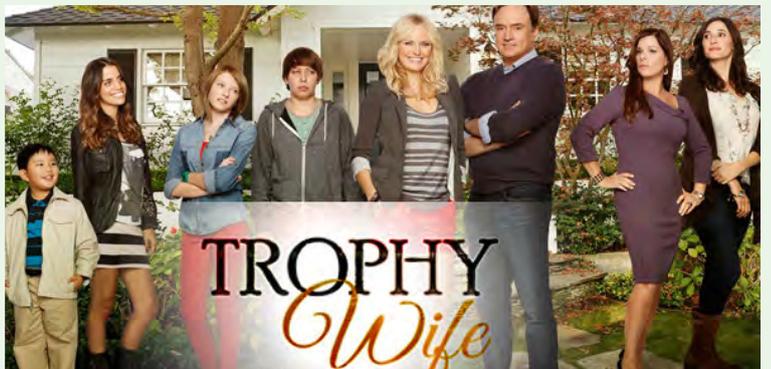
The youngest of the family have been enjoying Boing beyond the TV, through a transformed **website adapted for surfing the internet with mobile devices** and distributed into four main sections (series, games, videos and news), accessible through a more simple and intuitive design.













IN 2015 MEDIASET ESPAÑA, HAS BEEN THE INTERNET MEDIA GROUP LEADER WITH ITS HIGHEST RECORD OF UNIQUE USERS

One more year, Mediaset España's leadership of TV audience has gone beyond the small screen, extending to the internet, where its websites have again become the first choice of entertainment television on the Internet with a monthly average of 11 million unique users, according to comScore, widely beating Atresmedia (9.6 million unique users) and RTVE (7 million unique users).

Mediaset España has generated the most internet traffic amongst the audio-visual companies in 11 out of 12 months of the year, creating new ways for users to supplement and enrich the experience of its television channels.

In 2015 users have viewed a total of 1,138 million videos (the sum of content and advertising spots), according to Videometrix, which currently only measures PC use and not mobile devices yet. It registered a monthly average of 3 million video viewers, compared with 2.5 averaged by Atresmedia's websites.

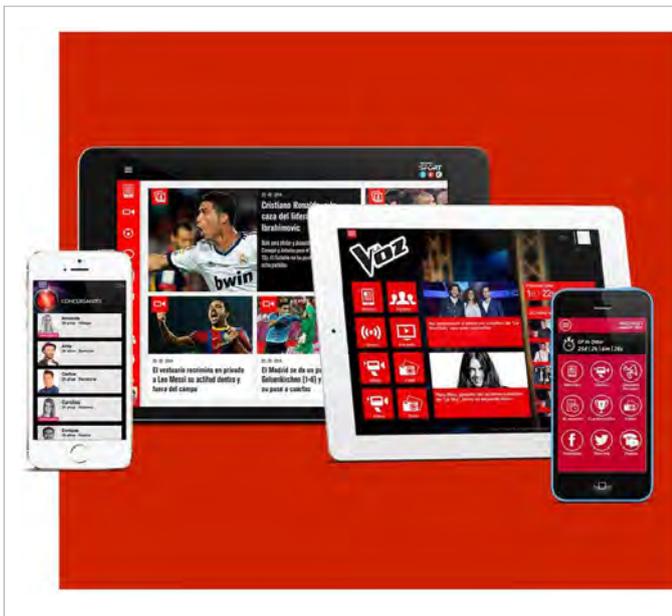
According to OJD, Mediaset España's websites finished 2015 with an average of 34.4 million unique users per month, representing an increase of 33.8% over the same period of 2014.

In 2015 Telecinco.es had the TV website with the highest traffic once again, with an average of 9.8 million monthly unique users and more than 1,000 million videos viewed, beating its main competitor, Antena 3 (6.9 million monthly unique users), according to comScore.

Meanwhile, Cuatro.com achieved an average of 3.9 million monthly unique users and over 76 million videos viewed in 2015, figures which also place them ahead of LaSexta's web (2.1 million average monthly unique users).

Divinity.es posted an average of 1.5 million monthly unique users, while Mitele.es has registered an average figure of 2.6 million unique users and a total of 460 million videos viewed, according to comScore.

In addition to this, Mediaset España, were the first to integrate interactivity with its viewers through mobile applications of its most successful programmes, and in 2015 it has accumulated more than 11 million downloads on smartphones and tablets. Among the most downloaded, the top apps are Mitele (4.5 million), 'The Voice' (1.6 million), "Big Brother" (2.6 million), Mediaset Sport (0.5 million) and 'Moto GP' (0.4 million).





NO DIRECT RIVAL FOR MEDIASET ESPAÑA IN SOCIAL MEDIA, WITH THE HIGHEST ACTIVE USER PARTICIPATION IN ITS CONTENT

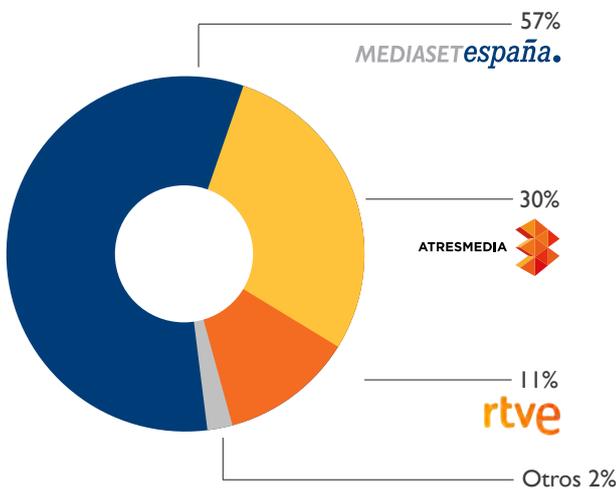
Mediaset España ended 2015 as the group of channels with the highest user participation in social media. The company manages 550 generic and official corporate accounts on Facebook, Twitter, Google+, Instagram and Pinterest, with nearly 32 million followers between them all. Some of these accounts (Telecinco, “The Voice”, “La que se avecina”, “Big Brother” and “Mujeres y Hombres y Viceversa”) have more than a million followers each.

Mediaset España led the social media impact every month of the year, accumulating 57% of the overall social media impact on television in social media with 58 million comments, virtually twice the Atresmedia figure (30 million comments, 30% of the total), according to Global In Media.

Telecinco’s general content channels were winners again in social media with 50.5 million comments in 2015, compared with only 15.2 million for Antena 3. Cuatro obtained 6 million comments.

These figures were boosted by some of the entertainment programmes and sports events broadcast by Mediaset España, particularly the Spanish King’s Cup final, “Big Brother 16”, Big Brother VIP” and “The Voice”.

“Share of voice” by groups Year 2015



Year 2015



Total Social TV: 101,432,627



TELECINCO CINEMA, LEADER OF SPANISH CINEMA FOR THE SECOND CONSECUTIVE YEAR WITH ALMOST 50% OF THE BOX OFFICE AND 8.5 MILLION VIEWERS

Mediaset España has again fulfilled its obligations to cinema contribution during 2015, renewing its commitment to promoting Spanish cinema, an industry that has again led for the second consecutive year. Its three films—a comedy, a *thriller* and an animated film—have become once again the most endorsed by national viewers, allowing Mediaset España to end 2015 with almost 50% of the Spanish cinema turnover and 8.5 million viewers in total.

'Ocho Apellidos Catalanes', 'Capture the Flag' and 'Regression' have accumulated total takings of more than 52 million Euros, which translates into 49.9% of the global box office of Spanish cinema, which according FAPAE it has, again, exceeded 100 million euros in 2015 with a national and international market share consumed in Spain at around 19%.

Telecinco Cinema's excellent contribution to Spanish movie takings was attributable particularly to "Ocho Apellidos Catalanes", a comedy directed by Emilio Martínez Lázaro, starring Dani Rovira, Clara Lago, Karra Elejalde, Carmen Machi, Berto Romero and Rosa María Sardá which generated takings of nearly €32 million and 5.1 million filmgoers at the end of the year, carving its

name in golden letters in Spain's film history as the biggest Spanish box-office hit with the third-highest takings in Spain, only exceeded by its prequel "Ocho Apellidos Vascos" and "The Impossible", both Telecinco Cinema productions.

On the other hand, '**Capture the Flag**', the animated film directed by Enrique Gato, has been ranked as the second highest grossing Spanish film of the year with more than **11 million Euros and nearly 2 million viewers**, becoming part of the ranking of the **20 most-watched Spanish films in history**, a chart led by Telecinco Cinema with 12 of the 20 titles: 'Ocho Apellidos Vascos', 'Lo Imposible', 'Ocho Apellidos Catalanes', 'El Orfanato', 'Agora', 'The Adventures of Tadeo Jones', 'Alatriste', 'El Niño', 'Celda 211', 'El otro lado de la cama', 'Días de fútbol' and 'Capture the Flag'.

'**Regression**', directed by Alejandro Amenábar, with takings of 9 million Euros and more than 1.4 million viewers, it became the fourth Spanish film of the year, thus making this another historic year for **Telecinco Cinema**, which once more **confirmed its position as a driver of Spain's film industry**.





Telecinco's Cinema offering for 2016 and 2017 include the new films from J.A. Bayona, D. Calparsoro, P. León and E. Gato

An action thriller, an erotic comedy and a spectacular drama: 'Cien Años de Perdón' by Daniel Calparsoro, 'KIKI, el amor se hace' by Paco León and 'A Monster Calls' by J.A. Bayona, are the new cinema offerings in which Telecinco Cinema has invested in the production throughout this year.

The first to be released in Cinemas will be 'Cien años de perdón'. Directed by **Daniel Calparsoro** and written by **Jorge Guerricaechevarría**, starring **Luis Tosar, Rodrigo de la Serna, Raúl Arévalo, Jose Coronado** and **Patricia Vico**. What appeared to be a clean, simple bank robbery in Valencia ends up becoming complicated and nothing goes as planned, causing mistrust and conflicts between the two leaders.

'Cien años de perdón' is a Vaca Films, Morena Films and Invasor Producciones AIE production for Telecinco Cinema, in coproduction with K&S Films (Argentina), Telefónica Studios and La Fermé Productions (France) y in association with Fox International Production. The film, with the participation of Mediaset España, Canal +, Canal + Francia and Telefe and with the support of ICAA, INCAA and Eurimages, it will be distributed by Twentieth Century Fox Film Corporation.

In the autumn 'A Monster Calls' will be released, the new film by **J.A. Bayona** starring **Liam Neeson, Felicity Jones, Sigourney Weaver** and **Lewis McDougal** with Apaches Entertainment and Películas La Trini. Based on a novel by Patrick Ness, it tells the story of Conor, a 12-year-old boy who tries to cope with his mother's illness with the help of a monster that visits him at night. This film completes Bayona's trilogy on mother son relationships that commenced with "El Orfanato" and continued with "The Impossible", Spanish film industry hits in which Bayona has always been accompanied by Mediaset España's movie subsidiary.

Within the comedy genre, written by Paco León, Telecinco Cinema will give a new twist to the genre to introduce 'KIKI, el amor se hace' a 'festive erotic comedy' produced in collaboration with Vertigo Films. Starring Alex Garcia, Natalia de Molina, Ana Katz, Bethlehem Cuesta, Candela Peña, Alexandra Jiménez and Paco León himself, it tells five stories of love and curious sexual attractions during a hot summer in Madrid.

In the field of animation, that has given so much joy to Telecinco Cinema in recent years, from 2016 onwards the adventures of the most fearless and dreamiest construction worker in Cinema will return to the big screen with a new instalment of 'The adventures of Tadeo Jones', directed by Enrique Gato and produced with Telefonica Studios 4 Cats and Tadeo Jones and the Secret of Midas AIE involving Mediaset España, Canal + and Movistar TV and animation by lightbox animation Studios.

Spain's historical TOP 20

	FILM	RELEASE	BOX OFFICE TAKINGS	VIEWERS
1	AVATAR	2009	77,032,766 €	9,536,218
2	OCHO APELLIDOS VASCOS	2014	55,319,357 €	9,387,588
3	LO IMPOSIBLE	2012	42,408,546 €	6,129,025
4	TITANIC	1997	41,615,691 €	11,265,694
5	OCHO APELLIDOS CATALANES	2015	33,766,415 €	5,335,877
6	EL SEÑOR DE LOS ANILLOS: EL RETORNO DEL REY	2003	32,933,302 €	6,812,453
7	EL SEÑOR DE LOS ANILLOS : LA COMUNIDAD DEL ANILLO	2001	31,267,786 €	7,027,270
8	EL SEÑOR DE LOS ANILLOS: LAS DOS TORRES	2002	29,758,354 €	6,424,803
9	PIRATAS DEL CARIBE : EL COFRE DEL HOMBRE MUERTO	2006	28,272,304 €	5,495,970
10	SHREK 2	2004	28,207,540 €	6,079,145



TOP 20 2015

RANKING	SPANISH TITLE	DISTRIBUTOR	RELEASE	BOX OFFICE TAKINGS
1	Ocho apellidos catalanes	UPI	20/11/2015	32,093,594
2	Atrapa la bandera	PPI	28/08/2015	11,092,901
3	Perdiendo el norte	WBI	06/03/2015	10,395,288
4	Regresión	UPI	02/10/2015	9,010,238
5	Ahora o nunca	SPE	19/06/2015	8,442,163
6	Palmeras en la nieve	WBI	25/12/2015	4,683,154
7	El desconocido	WBI	25/09/2015	2,966,370
8	Truman	FILMAX	30/10/2015	2,815,647
9	Anacleto: agente secreto	WBI	04/09/2015	2,663,443
10	Mi gran noche	UPI	23/10/2015	2,514,179
11	Un día perfecto	UPI	28/08/2015	2,066,478
12	Extinction	SPE	14/08/2015	2,061,367
13	Las ovejas no pierden el tren	eOne	30/01/2015	1,243,758
14	Felices 140	SPE	10/04/2015	956,419
15	Rey Gitano	eOne	17/07/2015	934,640
16	Ma Ma	eOne	11/09/2015	823,198
17	Como sobrevivir a una despedida	DEAPLA	24/04/2015	767,315
18	Los miércoles no existen	eOne	16/10/2015	721,391
19	A cambio de nada	WBI	08/05/2015	556,515
20	Home: Hogar dulce hogar	FOX	6.448.365	1,093,819





130 DAILY VIDEO NEWS CONFIRMS ATLAS AS THE REFERENCE FOR AUDIO-VISUAL NEWS AGENCIES IN SPAIN

2015 gave us an endless list of news and important events with huge media impact. Jihadist attacks in Paris, Tunisia and Lyon, the plane crash in the Alps, general elections, the regional and municipal elections, elections in Catalonia and Andalusia, the NATO plane crash in Albacete, the Ebro's river overflow in Zaragoza and Navarra, various cases of political corruption, the arrest of ETA's leader and the climate change conference are just some of the news stories that were covered by the ATLAS agency. It also had extensive coverage of major sporting events such as the Spanish King's Cup final, the Spanish Supercopa and the Moto GP Championship.

Through its news service, ATLAS has offered more than 130 news videos daily, which means, it has the best and most comprehensive offer of current affairs in the agency sector of audio-visual information, remaining as the first Spanish news agency. Its offer has allowed its customers, national, international, regional and local televisions and *online* media to be able to create its information content and current affairs programmes with the best pictures of each news story.

ATLAS has continued expanding its customer base and news service subscribers. Movistar +, France Press, TFI France, OK Diario and La Liga are some of the customers who have joined the list of service users.

As for its Broadcast Services, ATLAS has continued to be one of the leading providers of technical services and audio-visual production in Spain and Europe. The major international broadcasters and producers have come to trust ATLAS's recording, editing, live connections and shipping services, not only in Spain but also outside. For example, during the attacks in Paris and Brussels police investigations where ATLAS was the production service provider for North American, Australian, Italian, Swiss, Hungarian television and, of course, Spain.

In 2015 ATLAS has maintained its commitment for the integration of new technologies applied to the news production services. In this sense, it has expanded its transmission device coverage by using LTE-4G technology. Using this equipment, ATLAS has managed to make live

connections and send broadcast quality images, offering new publishing possibilities in all its coverage.

For Mediaset España, ATLAS has properly performed its key mission: the production of Informativos Telecinco and Noticias Cuatro, as well as the daily programme 'Las Mañanas de Cuatro'; and collaborating with the channel and programme producers in the provision of production services and live shows, image transfers, ENG equipment, editing and many other production services for outside, providing considerable territorial coverage through its correspondent network.

ATLAS has also grown in the field of audio-visual media services aimed at companies and institutions by way of proposals that include everything from the production and distribution of video news releases to the creation of corporate videos or production of live signals to broadcast via streaming, among others, for companies and entities such as L'Oreal, BBVA, Ferrovial, Asepeyo, Biodiversity Foundation and the Spanish Association Against Cancer, which in 2015 have entrusted ATLAS with its audio-visual media actions.





MEDIASET ESPAÑA, A WELL-KNOWN AND PROFITABLE BRAND HAVING AN IMPACT OFF SCREEN

Mediaset España's brands have been the most valuable in Spanish television once more. The company, a pioneer in making the intangibility of the values that transmit their content beyond the screens profitable, it has built its business strategies based on four strategic business lines:

A firm commitment to music; exploitation of its own brands through licences, merchandising and derivatives; interaction with viewers through polls, reviews and contests; and marketing their content in other markets and devices.

Mediaset España: the music industry's reference communication group

Their own compositions, the publishing business, promoting concerts, working together with the recording industry and supporting the creation of local song writers have been the cornerstones of Mediaset España's commitment to the music, a commitment mirrored both in the programmes background music and the on air self-promotions, sometimes converted into promotional platform for new music. An outstanding example of this was the use of the first single from Pablo Lopez's album, "El Mundo", as the official theme for the 'El Principe' series, number one in digital download platforms.

In Divinity, the most important *promos* of the channel have been staged by artists such as Madonna, Frank Sinatra, Kylie Minogue, Ed Sheeran, Manuel Carrasco or Meghan Trainor. In Telecinco, the campaign "Los Comprometidos" of '12 Meses' has been set to music by Alejandro Sanz, while in Cuatro and Energy, Whilst in the promotional pieces during the European Basketball Championship official themes of John Newman singles "Come and get it" and Antonio Orozco "Hoy Será" were played.

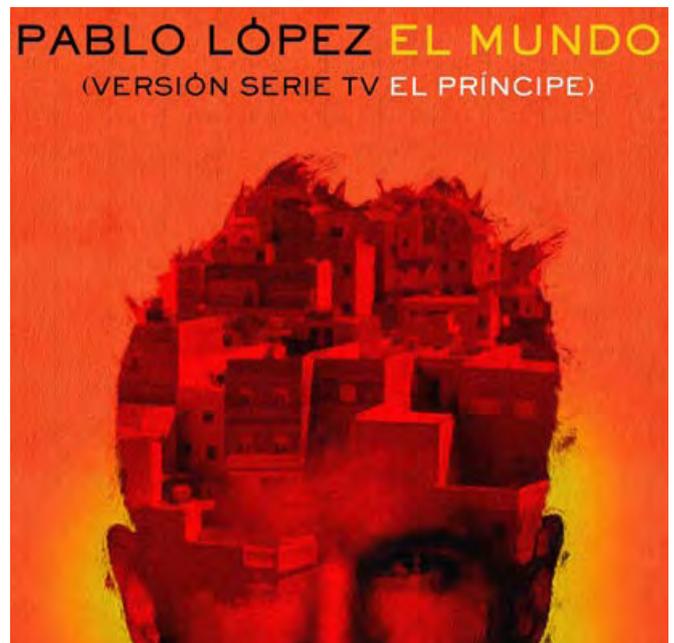
On the other hand, the discs related to Mediaset España's programmes have been leading sales in 2015. The 'Big Brother' and 'Mujeres y hombres y viceversa' collections have positioned themselves among the best sellers for another year, while the disc from the winner of 'The Voice', Antonio José, has been one of the most important releases of the year in terms of sales for the third consecutive year.

2015 also led to the confirmation of the success of the TV broadcast of big concerts by Spanish artists, such as live appearances of Pablo Alboran, Alejandro Sanz,

Melendi, Vanesa Martín and Café Quijano, among others, subsequently leading to their commercial launches in CD + DVD format, through joint venture actions with the major record labels of our country.

The company has also strengthened its own brands, Pure Cuatro, Divinity Jukebox and MiteleMúsica, aimed at accommodating all musical genres and styles through new schedules by which viewers were informed about various trends currently on air.

Taquilla Mediaset has closed Mediaset España's circle of support for the music industry. Just two years after its launch, and through an improved web adapted to any device with Internet access, it has become one of the most well known *ticketing* portals in our country, thanks to its close collaboration with leading music promoters and companies in the entertainment industry. In 2015, collaborating with international artists such as U2, Maná, Lenny Kravitz and Robbie Williams; and being present and actively supporting the tours of artists like Alejandro Sanz, Estopa, Fito, Pablo Alboran, Hombres G or Leiva and has emerged as a point of ticket sales for the most successful musicals of the season, such as 'Priscilla' 'Cabaret' or 'Sister Act'. It has also contributed to the success of the 'Cuarto Milenio' exhibition on its journey throughout Spain.





LICENSING AND DERIVATIVE PRODUCTS WITH THE MEDIASET STYLE

The notoriety of Mediaset España brands and the value they have created in 2015, an important year in the area of licensing, merchandising actions and development of derivative products. Telecinco's big formats have become guarantee for success in licensing, among its successes you have 'The Voice' Karaoke, the board game, the video game and the smartphone; the 'Big Brother' drone, a "lucky" bracelet and a book written by the programmes psychologists entitled "Learn to live together at home."

For the second year Mediaset España has reopened a specific 'Big Brother' online store, www.tiendagranhermano.com, web star Mitienda Mediaset where reality fans were able to acquire official products, some of them were a great success in the Christmas campaign, like 3D portable printer and the electric skateboard.

In the children's area, Boing has had its own line of products, from sweets with characters from the channel to toys such as Boing-Boing or BoingBall and gaming platform Boing Universe, all subject to the Code of Ethics for Advertising to Children and with the previous approval of Self-Regulation.

For the little ones, Mediaset España has carried out featured product launches this year derived from the Telecinco Cinema film 'Capture the Flag', which even before being released agreements already existed for sponsorship of the première and entertainment licenses for aboard the Pullmantur cruise liner boats; sticker album and official Panini magazine; books from the Planeta publisher; applications for smartphones, animation acts in shopping malls, Comansi figures recreating the protagonists of the film, the official video game, DVD and merchandising of all kinds (shirts, sweatshirts, notebooks, mugs, watches).

In this sense, the result of the close relationship between the Commercial Publishing Department and Publiespaña's Commercial Department, in 2015 important assignment agreements and activation of Mediaset España brands for advertisers have been made, in many cases linked to well-known special action campaigns on the television and internet. One of the most important has been the

multimedia agreement with Renfe linked to the film 'Ocho Apellidos Catalanes', the largest agreement ever closed in the company to date regarding a film premiere, which included the sponsorship of the première, product placement in the film, campaigns on the television, internet and social networks.

In the field of periodicals in newsstands, books and collectibles, Mediaset España has released the literary agenda on Cuatro "Thousand words and +", an innovative format which until now was non-existent among the generalist channels to advertise the main publishing news and support new talents. Along these lines, it is also part of the agreement with Espasa publishing for the joint development of the brand of Divinity Books publishing house, and the launch of its first three books in 2015. In addition, Mediaset España is backing newsstand publications with Boing, Divinity and Cuatro Sports Football magazines.

The exploitation of Mediaset España's brands beyond the screens rises to its highest with 'Cuarto Milenio'. Coinciding with the tenth anniversary of the program, Mediaset España has developed an exhibition, in different Spanish cities, that covers the main enigmas of the world of the unknown with themes, stories and the most striking characters dealt with on the Cuatro programme, all accompanied by 'Las Noches del Misterio', a series of personal meetings between the show's hosts, Iker Jimenez and Carmen Porter with their followers, in which the stories and events are discussed in a very special atmosphere. Due to the success achieved in Madrid, both the exhibition and as 'Las Noches del Misterio' moved to Barcelona, Gijon, Las Palmas and Palma de Mallorca with an exceptional welcome. In 2016 the mystery tour has already committed to its presence in Leon, Seville, Bilbao and again, Madrid and Barcelona.



MEDIASET ESPAÑA, THE GROUP THAT INTERACTS WITH VIEWERS THE MOST

If anything characterises Mediaset España is the interactivity with its viewers. This year, Mediaset España has again highlighted being the communication group that launched the most interactivity actions, competitions and voting opportunities in 2015, over 1,300,000 viewers have participated; nearly 300,000 voted during reality shows and almost 100,000 during castings, using premium-rate telephone numbers. This line of business has resulted in integration, promoting the contests as a part of the actual content of the program, with actions such as “Hola Salvame” or “Telecinco te felicita la navidad”, showing that such actions are capable mobilising hundreds of thousands of viewers.



MEDIASET ESPAÑA EXPORTS ITS CONTENT TO EVERYONE AND EVERY DEVICE

The sale of rights and contents in the international market has been a significant growth area for Mediaset España, with the addition of new customers and territories, such as the Pro Plus group in Slovenia, TVP in Poland and the Ukrainian channel I + I. The series ‘El Principe’ has been premiered and renewed for the second season broadcasting in over 40 territories, highlighting the broadcast in Canale 5 (Italy), Nova (Croatia), RTP (Portugal), Pro Plus (Slovenia) and in the Latin America channels in which OnDirectTV operates. Agreements have also been made with the RTI group for the broadcast of ‘El Principe’, ‘Los Nuestros’ and ‘Yo quisiera’.



Regarding marketing formats, Mediaset España has finalised the option for the production of ‘Chiringuito de Pepe’ with Twentieth Century Fox in the United States, the first such agreement in this territory, while ‘Escenas de matrimonio’ has established itself as a success worldwide. The series, which has been optioned in 20 territories, continues to broadcast for the seventh consecutive year in the French channel M6 and for the second year in the Greek channel Alpha TV. This year four new agreements have been closed for series production in Algeria, Croatia, Slovenia and Serbia.





Mediaset España's content played a major role in Spain's main pay platforms during 2014, occupying a privileged position in the premium packages of Yomvi, Imagenio and ONO, where series such as "El Príncipe", "La que se avecina", "B&b" or "Chiringuito de Pepe" were ranked high in the list of the most in demand products. "La que se avecina" enjoyed high visibility in the Paramount Comedy pay channel's programming. It has also emphasized the acquisition of the investigative programme 'Cabo Vadillo' by Crime + Investigation for its broadcast on The History Channel Iberia.

Telecinco Cinema's movies were once again hugely popular among video-on-demand (VOD) users through pay platforms in Spain such as Imagenio, Ono, Yomvi, Filmin and Wuaki, where "Capture the Flag" was the title premiered at Christmas.

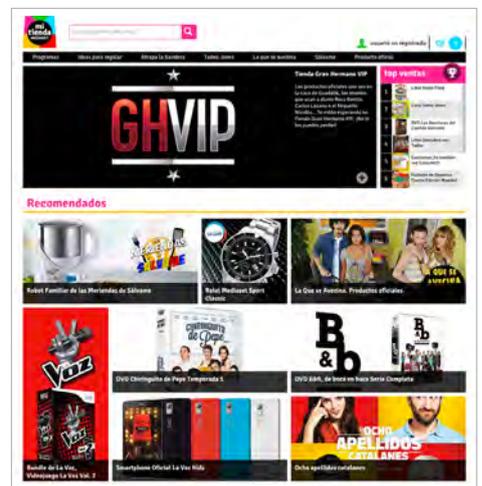
In Home Video, Mediaset España launched new seasons of the series "El Príncipe", "B&b", "Alatriste", "Anclados", "Rabia", "Lo mejor de Gym Tony" and miniseries such as "Los Nuestros".

Finally, Iberia airlines and Air Europa have opted for Mediaset España's contents, offering as part of its inflight entertainment series like 'Aida', 'La que se avecina', '7 vidas', 'Médico de familia' and programmes like 'The Voice' or 'Desafío Extremo'.

GRUPO EDITORIAL TELECINCO, BACKS MUSICAL QUALITY AND INTEGRATION

Grupo Editorial Telecinco (GET) has again backed musical quality and support for the music industry in general and the artistic creations of local writers in particular; GET's main mission is to acquire, exploit and manage music rights for all the company's channels, reaching 21,500 published works in 2015, and also to promote the renewal of the library, transparency in its management and the plurality of authors. GET has worked for the diversity of styles and support for new artists with the broadcasting of new

concerts and music videos, and synchronizing themes of its repertoire in movies, series and advertising spots. Thus, the company has achieved collaborations with other publishers and recording labels resulting in the singles "I'll reach you" by Aurnyn for the film 'Capture the Flag'; "El Mundo" by Pablo Lopez for the 'El Principe' series and 'Hoy será' by Antonio Orozco for the World Basketball Championship, among others.





ENTERTAINMENT, NEWS AND SOCIAL COMMITMENT

Entertainment and the news, both hallmarks of Mediaset España, have shared space with the broadcast of a high social impact content through the company's channels

and internet platform. Through this outreach work and awareness, the company establishes its commitment to the development of a dedicated audio-visual business.

Mediaset News

Carrying out responsible News reporting continued as the hallmark of Mediaset España's news programme in 2015, which has been achieved with editorial independence, objectivity, freedom of expression, pluralism and credibility on subjects that have interested a large part of the population, providing elements that invite the audience to reflect on the facts and come to their own conclusions. At the same time, the news team has continued its outreach work to various social causes, reflecting the committed leadership assumed by the Group.

Given the peculiarity of the election year, Telecinco has interviewed the leaders of the main political parties in Spain, discussing with them the most important issues of national and international news, addressing the main proposals of the leading political parties and the results obtained after the elections. Meanwhile, Cuatro News has been carrying out special coverage of the election, where a team of political analysts and journalists have assessed the election results, reactions and the appearances of the leaders of the main political parties. Both channels broadcasted the Election Day live through their official *websites*.

Among the major social issues addressed by the news in 2015, the extensive coverage given to informing and raising awareness on health related issues, such as cancer has stood out. In this respect, they have reported on cancer in adolescents, the difficulties faced by women who suffer from cancer to qualify for sick leave, motherhood after having had the disease, leukaemia and childhood cancer; unemployment in cancer patients, healthy habits against cancer, the World Health Organization's study on consumption of meat and fish linked to cancer and the controversial issue of homeopathic remedies for fighting cancer.

It has also broadcast information on the subject of transplants, reporting on annual data, multi organ transplants in children and initiatives to help families throughout this long process, at the same time they are raising awareness on the importance of living donations.

The problems faced by people with disabilities have been addressed through TV reports of those affected, drawing attention to the urban barriers that still exist, covering the protest marches of those affected by cuts to the Dependency Law and ONCE's initiatives to avoid accidents that may occur as a result of electric cars.

Mediaset España news has also been reporting on issues related to climate change awareness, with stories regarding the low level of the reservoirs and the drought, providing household tips for saving water and energy at the warmest time of the year.

Poverty, with follow-up campaigns and large collections for the Food Bank, supporting the Messengers of Peace initiatives, soup kitchens, the "phenomenon" of impoverished workers and child poverty, rare diseases that mainly affect children, abuse, paedophilia, homophobia, human trafficking, Traffic Department campaigns or campaigns in support of refugees, have all been addressed on Mediaset España's news programmes, aiming to inform and raise awareness on issues of great social relevance.



El Programa de Ana Rosa

The news magazine has successfully maintained a balance between News and entertainment, combining the rigour of current political and social news reporting with the flexibility of a magazine programme. In 2015, the programme has addressed campaigns of great social and media notoriety, whilst it has also covered countless social causes that have affected the weakest sectors of society.

The programme has been responsible for leading all of the actions that Mediaset España carried out in the "12Meses" campaign: "Contra la trata no hay trato", to give visibility to the subject of human trafficking for sexual exploitation.

It has also echoed the NGO Plan International's initiative #Girls4President, in support of universal free primary and secondary education. The programme wants to demand and raise awareness of girl's rights, reminding us that in developing countries there are potentially 500 million adolescents and women who have no opportunities to access education or engage in economic activities that allow them have a decent future.

The programme has also offered a window to solidarity, giving coverage to reports and interviews that have allowed the dissemination of subjects such as: helping parents who are abused by their children, in the programme *Recurra*; the sponsorship of children in Mozambique, through the *Khanimambo* Foundation; research on leukaemia, the *Sandra Ibarra* Foundation projects; events organized by the *Garrigou* Foundation to celebrate World Down Syndrome Day; the video game "Epidemic: The Game" for mobiles and tablets, the benefits of which go to the *Fight Against AIDS* Foundation; the "Avanzadoras" charity project, to support women working towards advancing progress and eliminating inequalities, driven by *Intermón Oxfam*; supermarket solidarity launched by the *Alberto and Elena Cortina* Foundation, which helps people without resources; the work of the *Active Education* Foundation and the assistance it gives to families and children with attention deficit hyperactivity disorder; the *Pasqual Maragall* Foundation and its fight against Alzheimer's; the charity race organized by the *Spanish Pancreatic Cancer Association* or the difficult situation taking place in Athens, due to the massive influx of refugees and people in exile.

Levántate

The *talent show* released in 2015 has opened a space for joint participation between parents and children, looking for the best musical duo, offering not only entertainment but also an opportunity to strengthen family ties and share vocations.

The programme has received coverage on the networks website and the talent show's official website, which has offered viewers the option of watching the programme on demand and follow its great moments, performances and various video advances.



La Voz

The *talent show* which begins with the selection of the contestants through “blind auditions” where participants have about a minute and a half to transmit the quality and personality of their voices to become part of the teams that will compete in the musical contest, it has continued to promote values such as dedication, commitment, companionship and effort to achieve personal goals and objectives.

In 2015, the programme has not only been screened on the TV, it has also been broadcast on the internet, on the network’s website, on social networks, and particularly on the “*second screen*” through the new version of the official app for smartphones and tablets, which has enabled users to enjoy a 100% interactive experience, through a space where there is constant interaction with the programme and with other viewers, as well as with artists and coaches, and the possibility of being able to review and respond to what’s happening on the set, receive news, interviews and exclusive materials.

Cámbiame

A programme dedicated to changing the lives of people who have had dramatic life experiences. By way of a makeover which enhances the applicant’s values, the

programme has tried to instil confidence and encourage them to become the person they want to be.

Amores que duelen

The programme is produced within the framework of the “12 Meses” institutional campaigns, “Doy la cara” for equality, has recreated real cases of women of different ages and social conditions that have gotten out of relationships where they were victims of physical, psychological or sexual violence by their former partners.

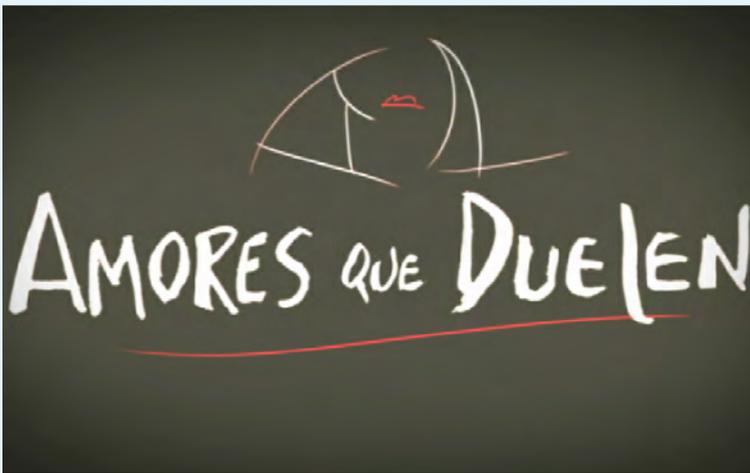
With the analysis of an expert psychologist in gender violence, the main characters of each episode have explained what they have been through, with

re-enactments of their cases and testimonies from both the women themselves and the family and friends who have witnessed the situation, and how they got out of it. It has shown an interest in behaviours which allows for the identification of a violent relationship and detect manipulation that occurs in such circumstances, as well as the importance of identifying early signs of abuse and report the situation, highlighting the effect it can have on children witnessing this kind of behaviour.

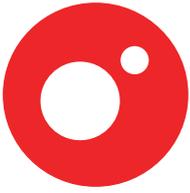
The network has continued to focus on national fiction, with the premieres of “Anclados”, “Las aventuras del Capitán Alatriste”, “Los nuestros”, “Aquí paz y después gloria”, and the new episodes of “El Príncipe”, “La que se avecina” and “B&b”. It has also carried out major international co-productions in the fiction genre, of which “One Thousand and One Nights”, “La dama velada” and “Beauty and the Beast” have all stood out.

Once again, the strength of multiscreen reality has captivated and accompanied the audience with programmes such as “Survivor 2015”, “Big Brother 16”, “Big Brother VIP” and “Pasaporte a la isla”.

Telecinco has also paid a lot of attention to sport in 2015, offering the broadcast of the Copa del Rey final, with special deployments of resources for live connections; the Spanish football teams friendly matches; the final of the Spanish Football Super Copa; 2015 European Basketball championship; the FIFA Club World Cup and World Moto GP 2015, with coverage by the Mediaset España sports crew on all circuits.







Las mañanas de cuatro

The channel's first news programme of the day has excelled in 2015, for its commitment to human and social issues that have then been reflected in the political agenda, and also the statements of the main political leaders in the latest Spanish General Elections.

In its talk shows and daily news analysis, journalists have discussed current issues and social problems with the aim of allowing space for all opinions and ideologies, ensuring a balance among the people invited to take part and the involvement of all the social agents referred to in each news item.

During 2015, within the scope of Mediaset's solidarity initiative "Los Comprometidos", the daily programmes have made room for social problems such as the growing poverty in Spain, especially relating to minors where, directed by NGO's like Cáritas, Intermón Oxfam and Unicef, data and trends have been analysed and have given visibility to various initiatives of families sitting in

and camping out in protest and "courtyard" neighbours demanding solutions and, of course, to the food banks.

Other social issues that have been addressed by the magazine programme in 2015 were to do with the tragedy of forced evictions; unemployment; non-payment of wages, even in the subcontracts of various ministries; the situation of health care in Spain, in particular, the extraordinary problem of patients with hepatitis C or lack of treatment for children with Duchenne muscular dystrophy; the emigration of Spaniards seeking opportunities across borders and it has analysed in depth the tragedy of the refugees who have arrived in Europe illegally, connecting via video link with Father Angel and other activists who have assisted them.

In 2015, the programme has been awarded the Ondas Award for best current affairs programme on Spanish television.

Planeta Calleja

The adventure programme has tested the physical and mental endurance as well as the ability to overcome the challenges of the most popular characters in the national cultural, political or social areas, visiting the most remote and fascinating places in the world. It has conveyed values such as caring for the environment, a love of nature, self-improvement and companionship, the wealth of existing natural and cultural heritage in the world, along with respect for the culture, customs and traditions of other people.

In 2015, the programme has brought viewers closer to the reality of Nepal after the devastating earthquake, where children have been left without schools, many

villages have been devastated and its inhabitants are living outdoors. Humanitarian aid collected by Jesús Calleja, was given for the reconstruction of homes and schools in the most affected areas of the country.

The programme also has ventured into Ethiopia to climb the volcano Erta Ale; in Norway, to explore the ice cave in the town of Tenevall; in Vietnam, to explore the caves of Phong Nga National Park; in Madagascar, to make the journey through the archipelago in Nosy Hara; in Tanzania to climb the Oldonyo Lengai volcano, visiting the Ngorongoro reserve and Sinya.



Volando voy

The programme has tried to show the impact related to taking the greatest technological advances to the most unknown and wild corners of Spain, highlighting in turn, the idiosyncrasy and collaboration of the villagers and the shared experiences between scientists, engineers and pilots, and the residents of the locations visited.

The chosen destinations have been the Caminito del Rey in Gaitanes Gorge in Malaga; the Rio Tinto mines in Andalusia; the Órganos de la Rapadura in Tenerife; los Mallos de Riglos in Huesca; the Natural Park in Asturias; Las Médulas in Leon and Cabo Ortegal in Galicia.

Infiltrados

These documentaries have tried to take the viewer into the depths of the news stories that had generated public concern or were sensitive to public opinion, with the premise of upholding the right to information, journalistic rigor; protection of dignity, justice and freedom, respecting the sensitivity of the viewer and fulfilling editorial and ethical codes of journalism.

Among other topics, issues such as human trafficking, the plight of immigrants at the border fence in Melilla as well as those living in Syria, in which various organizations promoting freedom of the press have intervened, helped or welcomed immigrants who have been victims of trafficking.

Viajando con Chester

This journalistic programme has shared with viewers the testimonies, experiences, life stories and achievements of its guests. Among them, it has had the participation of notable personalities from the world of music, important retired political figures, top leaders of political parties with whom special programmes were held prior to the general election;

It has also managed to give a voice to other less known media personalities, but whose work has been of extraordinary admiration. As was the case with the participation of Pablo Pineda, the first European student with Down syndrome to obtain a degree; Pedro Duque, the first Spanish astronaut in space; Pedro Cavadas, a Spanish surgeon who performed the first face transplant in Spain in 2009; or Amaya Valdemoro, Spanish ex-basketball player.

Conexión Samanta

In 2015 the *docu-reality* has addressed issues of social concern but which, in many cases, are not spoken about and if they are, it is done with little depth or detail. As was the case of the reports on Hepatitis C and the difficulties accessing medication; intersexuality, a little known issue

however, it has great impact on those with the condition; male anorexia, a little known and stigmatized disease that is often not perceived as a disease, and the case of the “reborn babies” with a great following in the world.

Hermano Mayor

This coaching programme is exceptional due to its involvement in helping young people with conflicting attitudes which, with the help of the coach and a team of psychologists, has been committed to helping these young people adopt healthy behaviour patterns and lifestyles, through transverse-therapy that has not only helped them, but also their surroundings (family, friends, etc).

During 2015 the programme has addressed issues of abuse of technology, violence and control, toxic relationships and situations of bullying.





As in previous years, in 2015 the network has strengthened its commitment to the music industry, broadcasting various charity events live, such as the Cadena Dial Awards in support of the Fundación Lares Canarias; the solidarity concerts "La Noche de Cadena 100", in favour of Manos Unidas; "25 Aniversario Cadena Dial" in support of the Voces Foundation; "Cadena 100 Por Ellas," in support of the Spanish Association Against Cancer (AECC) and "Premios 40 Principales", in favour of the Red Solidaria de Jóvenes de Entreculturas.

Divinity has also shown its support for the fight against AIDS with a special programming event under the heading "Together we can" by broadcasting thematic chapters of iconic American fiction that have addressed this disease, also broadcasting various reports on HIV, joining the international day of awareness about this disease.

Through this initiative, the channel has tried to educate viewers about the importance of protecting against HIV, its consequences and the need to increase measures to halt its progression.

Bebé a bordo

In its third edition on the channel the coaching programme has broadened its themes, addressing issues affecting mothers, such as weight gain or recovery after a caesarean section, and new-borns, and, for example skin problems or umbilical cord care, among other issues.

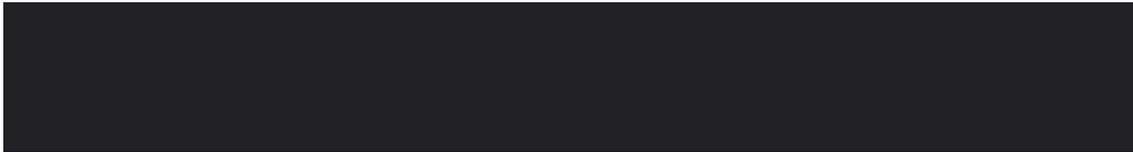
Furthermore, the programme has strengthened its bond with its audience through the online environment by creating weekly *post* publications, "video-tips" and resolving concerns from a special "Questions and Answers" section.

Cupcake Maniacs

The programme dedicated to creative baking, and has enjoyed the participation of recognized guests, has resolved the doubts raised on social networks by viewers, it shared unique information about the ingredients used in the recipes with the audience and has launched a "video-recipe" contest aimed at bloggers linked to baking.

Through the various factual and most famous series broadcast, the channel has captivated its audience, offering entertainment and useful ideas in the home environment.





In 2015 the network has incorporated general interest programmes which add to the scientific theme of the programmes: "La Vida en Números" has shared everyday situations where mathematical formulas hide that can be understood by way of entertaining experiments on the street. Meanwhile, "La Ciencia a Tus Pies" has shown how science can transform everyday objects into catalysts of fascinating experiments.

For its part, the factual documentary "Los Viajes de Veterinario al Rescate", where the most famous vet in Australia closes his office to enjoy holidays in the remotest

parts of the world, he has brought viewers closer to the extraordinary experiences lived with local people and their pets during these trips.

During 2015, Energy has embarked on a new stage as a fictional themed channel aimed at meeting the leisure and entertainment needs of the male public, urban character and in the range of 25 to 54 years old.





Selfie show

The new programme has opened a space to share with the audience, the personal skills of the smallest members of the family. Through videos filmed by the parents and uploaded to the programme's website, children share their talent with the audience, while they must overcome various challenges posed by the team of "experts in fun" from the programme.

In 2015 the network premiered new cartoon series, including "Masha y el Oso", "Mr. Bean", "Inspector Gadget", "Somos Osos" and "Doctor Dimensional", where the characters bring the smallest members of the family alive, have great adventures and face daily challenges.

In turn, it has thrown itself into Telecinco Cinema's premiere of the animated movie, "Capture the Flag", supporting its launch with an extensive promotional campaign that was accompanied by a special action starring the boy band Auryn and the kitesurf world champion, Gisela Pulido, who staged a campaign for the elimination of gender barriers and limits that prevent making personal development objectives a reality.





Sopa de Gansos Instant

The network's first in-house production space, which has offered an environment where, by developing their talent and creativity, the different faces from the world of professional monologues have become known and promoted their art.

Melissa y Joey

The well-known sitcom has addressed the difficulties the protagonist is involved in, a member of a known local political group, when she must unexpectedly take care of her niece and nephew, highlighting the difficulties involved in uniting personal and family life and the conflicts that arise from the different ways of bringing up the children, added to the difficulties experienced by the children to adapt to their new environment.





A PLATAFORM FOR PROMOTING SOCIAL CAUSES

Through its internet portals, Mediaset reinforces its social commitment beyond TV screens, giving publicity to various social action campaigns through their websites. Thus, taking advantage of its great online success to collaborate and raise awareness of social and environmental topics and of great social relevance.

Among the various social content initiatives promoted during 2015 from the company's web platforms the following are the most noteworthy:

The collaboration with the fight against HIV by creating the web "Epidemia the game", which encourages users to download an app to contribute towards the fight against the disease.
<http://www.telecincinco.es/epidemia/app>

The "Amores que duelen" website was published to publicise cases of women who have overcome domestic violence. (Promoted by the Ministry of Health). The programme is also broadcast on mitele.es
<http://www.telecincinco.es/amoresqueduellen/>

On the Cuatro Sports web page, the story of Igor's triumph was published, a sportsman with an artificial heart valve, who dared to climb the six peaks of the Andes.
http://www.cuatro.com/deportes/Ascenso-superacion-cardiaca-volcanicas-Ecuador_0_1949325243.html

The creation and promotion of the webpage "Women" on Divinity.es, which is dedicated to publishing stories about successful women in different sectors, in many cases traditionally masculine sectors, and to break taboos surrounding the feminine and the masculine.
<http://www.divinity.es/mujeres/>

The participation in the breast cancer awareness campaign, bringing the issue to the attention of all audiences, through characters from animated series.
http://www.divinity.es/mujeres/Alexsandro-Palombo-artista-llevado-animadas_0_2000775298.html

Live and on demand broadcasts on mitele.es of 'Managing children' conferences, an opportunity to learn through educational experiences of professionals and thinkers from different fields.
<http://www.mitele.es/programas-tv/gestionando-hijos/temporada-1/alvaro-bilbao/>

The contribution to sex education via the phone in, on the radioset.es online radio programme MorningGlory.
<http://www.radioset.es/morningglory/consultorio/>

Promotion of minority sports in Game by game, a radioset.es online radio programme.
<http://www.radioset.es/partidoapartidoradio/>

Internet traffic in 2015

	UNIQUE USERS					TOTAL MEDIASET
	TELECINCO.es	cuatro.com	divinity.es	mitele	radioset <small>**</small>	
TOTAL*	235,357,596	67,994,719	22,904,384	46,109,889	6,338,137	294,721,215
MONTHLY AVERAGE	27,405,904	7,227,664	2,533,878	5,668,866	1,947,115	33,881,425

Source: OJD (audited data).

(*) Calculated Through Omniture. OJD only provides with monthly data.

(**) Radioset began broad casting in September, 2015.



Websites with most traffic in 2015

UNIQUE USERS		
		
Informativos	Noticias Cuatro	La que se acerca
Mujeres y hombres y viceversa	Deportes	Mujeres y hombres y viceversa
Sálvame	MorninGlory	El Príncipe
Gran Hermano	Partido a partido Radio	Cuarto milenio
Gran Hermano VIP	Cuarto milenio	Gran Hermano 16
Sálvame Deluxe	Las mañanas de Cuatro	Gran Hermano VIP
La Voz	Practica cuatro	Sálvame Deluxe
El programa de Ana Rosa	Viajando con Chester	Adán y Eva
Supervivientes	¿Quién quiere casarse con mi hijo?	Supervivientes
La que se acerca	Adán y Eva	ByB, de boca en boca

Source: Omniture

VIDEOS SERVED		
		
Mujeres y hombres y viceversa	Deportes	Mujeres y hombres y viceversa
Gran Hermano	Noticias Cuatro	La que se acerca
Sálvame	Adán y Eva	Gran Hermano 16
Sálvame Deluxe	¿Quién quiere casarse con mi hijo?	Cuarto Milenio
La Voz	Viajando con Chester	El Príncipe
Informativos	Las mañanas de Cuatro	Aída
Gran Hermano VIP	Cuarto Milenio	Gym Tony
Supervivientes	Partido a partido Radio	ByB, de boca en boca
La Voz kids	Hermano Mayor	Gran Hermano VIP
El Príncipe	MorninGlory	Yo quisiera

Source: Omniture



PREMIOS RECIBIDOS POR MEDIASET ESPAÑA EN 2015



Feroz Award to “Carmina y amén” for the Best Comedy



Kapital Theatre Award to Paolo Vasile and Pedro Piqueras for the Outstanding Career and Contribution to the Communication Business World.



Orange and Lemon Awards given by the Peña Periodística Primera Plana:

- Lemon Award to Jorge Javier Vázquez
- Orange Award to Dani Rovira
- Jorge Fiestas Cinematographic Award to “Ocho Apellidos Vascos”



Gaudí Awards to “El Niño”:

- Best Supporting Performance
 - to Bárbara Lennie
 - to Eduard Fernández
- Best Editing
- Best Original Music
- Best Photography
- Best Production Director
- Best Sound



Soler Serrano Radio and Television Academy Award to Ana Rosa Quintana



Fotogramas de Plata Award to “Ocho apellidos vascos” for the Best Spanish film voted for by the readers



Talent Award to Blanca Vives, director of “The Voice Kids”



Ondas Awards

- To “Las mañanas de Cuatro” for the best Current Affairs Programme
- To Iker Jiménez for the Best Presenter



Actors Union Awards to:

- To Carmen Machi for the Best Supporting Actress for “Ocho apellidos vascos”
- To Karra Elejalde for the Best Supporting Actor for “Ocho apellidos vascos”
- To Pepe Viyuela for the Best Supporting Actor for “Aída”
- To Carlos Hipólito for the Best Supporting Actor “Hermanos”



Twitter Awards, FestVal in Murcia to:

- To Pasapalabra - @pasapalabraT5
- To La que se avecina - @la_queseavecina
- To GH Vip - @iGHVip
- To Jesús Calleja- @JesusCalleja



Asociación de Exhibidores NAEDE Award to “El Niño” for the Best Film in 2014



International TV Day Commemorative Award to “El Príncipe” for Best Series of the year



C2I Magazine Award at Mipcom 2015

- To “Mi madre cocina mejor que la tuya” for the Best On-Set Competition Format
- To “Adán y Eva” for the Best Reality Competition Format



ATR Awards

- To Marta Fernández for Best TV News Presenter
- To Nico Matji for the Best Animation Producer for “Tadeo Jones” and “Capture the Flag”



TVR Award to Emma García for her Outstanding Career



Cadena 100 Award

- To Chiringuito de Pepe
- To Jesús Calleja



Publifestival Awards

- To the “Para vencer el ictus todos contamos” campaign for the Best Social Health Message in Animation and Best Social Advertising Illustration
- To the “#doy la cara por la igualdad” campaign the Best Direct Marketing and Promo for Equality and the Best Project or Social Action for Equality. The campaign “Avanzadoras” has been awarded in the categories of Best Social Advertising Campaign for Equality and the Best Production in Social Advertising
- To the “Avanzadoras” and “Eres perfecto para otros” campaigns for the Best TV Spot on Social Issues for raising awareness of organ Donation, Best Webpage on Social Issues for raising awareness of organ Donation, and the Best Mobile App for Social Issues



Monte-Carlo Television Festival's Golden Nymph Award to Belén Rueda for her role in the series: “B & B”



Vitoria's FesTval Award to “GH VIP” for the Best Entertainment Programme



Joan Ramón Mainat Award to Jusan Acha



Chicote Award to:

- To Ana Rosa Quintana for her Outstanding Career
- To José Ribagorda as weekend News presenter on Telecinco
- To Mediaset España's initiative “12 meses” for its social action



Exxopress Awards 2015

- To Pedro Piqueras for his Outstanding Career
- To Iker Jiménez for Best Communicator



The Police Medal for Merit:

- To Ana Rosa Quintana
- To Pedro Piqueras



Television Academy's Iris Award to José Coronado for Best Actor in “El Príncipe”



Il Premio Faro del Mediterráneo to Mediaset España as the Best Italian Company in Spain, awarded by the Italian Chamber of Commerce in Barcelona



Antena de Oro Award:

- To Iker Jiménez
- To María Teresa Campos
- To “La que se avecina”



GQ Men of the Year Awards:

- To Paolo Vasile for Best Businessman
- To Alejandro Amenábar for the Best Director for “Regresión”



Women for Dialogue and Education Solidarity Awards 2015:

- To Joaquín Prat in the category “The man who gives the most support to women”



MIM Series Awards:

- To Salvador Calvo for the Best TV Director for “Los Nuestros”
- To Teresa Hurtado de Ory for the Best Actress for her role in “Ciega a Citas”



Cosmopolitan Awards:

- To Hiba Abouk for the Most Searched Actress Online
- To Paco León for Best Cinema Director



Cineinforme Award for “Ocho Apellidos Catalanes” for the Largest Box Office Spanish Film Success



PERFORMANCE

- ▶ Audiovisual Business
- ▶ Advertising Business
- ▶ Workforce
- ▶ Shareholder Value
- ▶ Financial-economic value and tax position
- ▶ Value for Society
- ▶ Environmental Performance

THE ADVERTISING BUSINESS

Once again the company's ability to keep the viewer company has been converted into profitability thanks to cost management and the exploitation of its advertising space. According to Infoadex, the company has achieved a market share of 43.4% in 2015, becoming the advertising industry leader among national media for another year.

Through Publiespaña, Mediaset España has endorsed its commercial strength once again, constantly adapting to the different economic scenarios presented throughout 2015, although it has generally trended upward the progression of the advertising market has developed at different speeds, which has forced the company to adapt their strategies in order to maximize their investments. Taking into account the technological developments, the needs of viewers and advertisers and helping brands create increasingly noticeable and effective communication projects, with developments on demand and a policy of short advertising blocks in prime time that is recognised throughout the market.

In 2015 Mediaset España has further encouraged direct relations with all agents in the advertising market, in order to detect the uniquely personalized needs of each of them. With a pioneering approach, they have organised major events including advertisers, agencies and media centres with the star system of Mediaset, from fictional series actors to Telecinco and Cuatro presenters and contributors of programmes and News, both in Madrid and in Barcelona, an initiative which has been applauded by all attendees with which the company has built bridges between its customers and its main prescribers on air.

It has also once again used Publiesp.es as a showcase for the broad commercial offering made up by its channels, programmes, presenters, formats, websites and portfolio of advertising products in a year of continuous customer service.

The most viewed spots in 2015 were shown on Mediaset España's channels

Advertising broadcast by Mediaset España has again achieved the highest viewing figures with 72% of the most watched *spots*. Among the generalist television channels, Telecinco broadcasted the top 10 spots, with 67 campaigns among the 100 most watched compared to its immediate competitor, concentrated mainly on the sporting events, the European Basketball Championship 2015 and the World Motorcycle Championship.

With regards to the thematic channels, in 2015 almost 8 out of the 10 most watched spots were broadcasted by Factoría de Ficción –scoring 78 out of the 10 most watched spots, mainly in the advertising blocks between “La que se avecina” and its varied Cinema offer -. Divinity follows with 9% of the spots, contributing to the fact that Mediaset España's thematic channels have, altogether, broadcasted 87% of the most watched campaigns of the year, demonstrating the effectiveness of its segmented content offer aimed at different audience profiles.



Mediaset España, the most efficient and advertising aware television

Once again, the commercial management of Mediaset España has been characterised by its willingness to pursue advertising awareness and efficiency, an objective for which the company has definitively implemented a pioneering strategy, imitated by its competitors, to shorten the advertising blocks in prime time.

According to the results of the latest study by CIMEC in June 2015, Mediaset España has emerged as the most efficient and advertising aware set of channels with respect to its immediate competitor; a differential supported by its policy of short blocks during the prime time audience, with 100% of the commercial breaks broadcast lasting less than 6 minutes compared to only 42% of Atresmedia.

Success of exclusive commercial policies for major sports, film and programming events

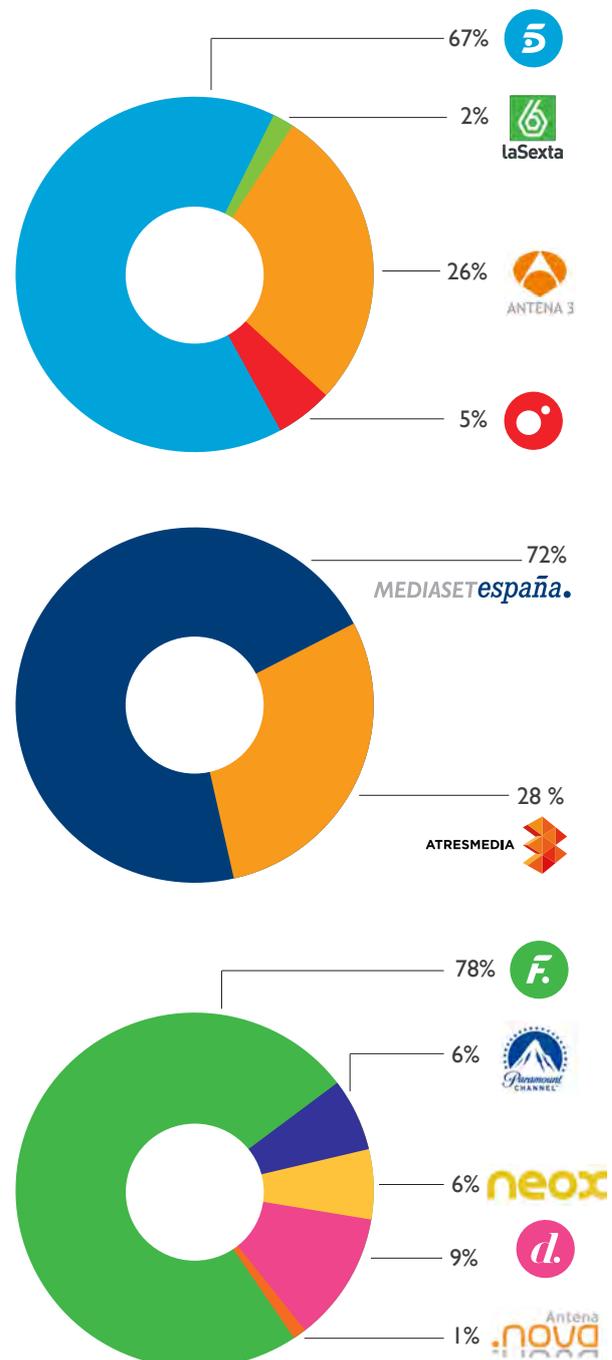
In 2015 Mediaset España has designed commercial policies adapted to each of the programming events offered throughout the year, for both sporting and film events, the two genres that are capable of attracting the largest TV audiences.

Associated with sporting milestones such as the World Motorcycle Championship, the Copa del Rey final or the European Basketball Championship, the company has offered space to differentiated sponsorship actions, highly efficient commercial sites called 'HiQuality' or short blocks of one or more prescriptions in its offer of "Spots de Oro" with developments on TV, internet, social networks and circuit screens in malls iWall, composing a package of well-known actions that have complemented and enriched conventional campaigns of the advertisers who have bet on them.

Among the programming events associated with cinema in 2015, the release of the film 'Ocho Apellidos Catalanes' stood out, Renfe associated its brand from the very beginning of the script with a 360° action, which triggered a sponsorship campaign created by the sales team of Mediaset España and included different *product placement* inserts during the film, sponsorship of the premiere, promotional spots offered on air and advertising presence in Telecinco and Cuatro Sports space. In addition, the campaign developed various initiatives within the digital

environment such as sponsoring Telecinco.es and Cuatro.com, broadcasting the premiere of a film sequence on social networks and sending a newsletter to Mediaset España's website users informing them of link between the customer and the film.

% of 100 most watched spots in 2015 by TV station





In addition, Mediaset has consolidated its sponsorship policy, with agreements with specific customers for *prime time* formats such as 'The Voice' and 'The Voice Kids' from which it has jointly developed commercial activities on the television, Internet and apps for mobile devices, impacting not only the viewers, but also *fans* of the contest.



Branded content, consolidated formats in Mediaset España

In 2015, the company has shown the strength of its *branded content* formats with the third season of two of the most emblematic formats so far: the bakery programme "Cupcake maniacs" and the second season of "Bebé a bordo", oriented towards parents with new-born babies, both programmes were released on Divinity.

Mediaset España, the main advertising concessionaire in pay TV.

Through Publimedia Gestión, Mediaset España has once again stood as the largest pay-TV concessionaire in the Spanish market, with a portfolio of channels including those produced by Prisa TV for the Canal + platform, in addition to Movistar Moto GP, TNT a set of thematic channels from the AMC Networks which include Canal Cocina, DeCasa, Hollywood, Sol Música, Buzz Rojo, Canal Panda, Somos y XTRM.

Mediaset España implements the deferred measurement of audiences of its campaigns on TV

The new television consumption habits are being driven by the penetration of new technologies which allow content to be viewed on different devices and after the linear broadcast, this has created a new audio-visual landscape that has required the adaptation of the measuring system to reflect the full reality of television consumption. Following the incorporation of data relating to the deferred television audience, known as *time shift*, Publiespaña has adapted its commercial policy in two phases to contemplate the measurement of this parameter; offering its customers an evaluation of data of linear audiences plus deferred consumption of all campaigns offered on air.



The following table reflects the general distribution of advertising business among the various channels which make up the Group in 2015:

	TOTAL BLOCKS (000's) ¹	AVERAGE BLOCKS PER DAY ²	AVERAGE BLOCKS PER HOUR ³	MINUTES BETWEEN BLOCKS ⁴	TOTAL ADVERTISING MINUTES
	12	34	2	30	66,610
	11	30	2	28	61,116
	14	38	2	25	65,271
	10	28	2	25	57,250
	10	29	2	32	56,532
	13	35	2	31	35,544

Source: KANTAR MEDIA

1 Total Advertising Minutes broadcast per hour:

2 Average Advertising Blocks per day:

3. Average Advertising Blocks per hour:

4. Average Minutes Difference between the broadcasting of one Advertising Block and the next.





The Group demonstrates its commitment towards the dissemination of the values related with certain projects or non-profit organisations with which it collaborates; it is not only reflected in the programming but also in the provision of free advertising space.

During 2015 the Group has collaborated with the following projects or non-profit organisations, providing them with free advertising space:

ORGANISATION/CHANNEL		GRUPO CUATRO 	TDT FDF 		TOTAL
12 Meses #DOYLACARA por la igualdad de oportunidades	82,750	47,500	53,625	150,750	334,625
12 Meses #DOYLACARA por las Avanzadoras	3,291,500	1,271,635	630,928		5,194,063
12 Meses #SÍMEIMPORTA la cooperación internacional (12 Meses)	793,700	347,500	243,000	136,750	1,520,950
12 Meses #DOYLACARA con la trata no hay trato	4,631,575	1,461,538	1,149,200		7,242,313
12 Meses #DOYLACARA	606,330	511,635	201,990		1,319,955
Fundación Novia Salcedo	162,300	208,950	111,750		483,000
Fundació Josep Carreras	177,300	98,550	31,350		307,200
Fundación Ayuda Contra la Drogadicción	1,962,400	1,648,800	604,800		4,216,000
Fundación Curarte	388,950	227,775	108,450		725,175
Dirección General de Políticas Sociales del Gobierno de Canarias ¹	25,200				25,200
12 Meses Los Comprometidos	828,425	448,563	318,550		1,595,538
Asociación Síndrome de Williams España	23,100		7,700		30,800
Fundación Síndrome de Down Madrid	352,950	51,300	76,050		480,300
12 Meses #DOYLACARA contra la violencia de género	51,240	29,120	13,860	61,875	156,095
Wings for life world run	153,000	39,000	31,350		223,350
X solidaria en la declaración de la renta	1,322,500	299,375	279,000		1,900,875
TOTAL	14,853,220	6,691,240	3,861,603	349,375	25,755,438

Note: valuation in Euros of the advertising spots given free of charge.

¹ Broadcasted on Telecinco channel disconnection in Canary Islands.



For more information on responsible advertising management, refer to the “Advertising Management” section of this report.



PERFORMANCE

- ▶ **Audiovisual Business**
- ▶ **Advertising Business**
- ▶ **Workforce**
- ▶ **Shareholder Value**
- ▶ **Financial-economic value and tax position**
- ▶ **Value for Society**
- ▶ **Environmental Performance**

WORKFORCE

In 2015, Telecinco celebrated its 25th anniversary and Mediaset España Group view of the year from an employee perspective shows a balanced 50-50 workforce between women and men, with an average age of around 45 years old and an average length of service of 16 years. In other words, the company has the energy, diversity and experience needed to compete in such a dynamic sector like the TV sector.

The anniversary celebrations included a gift for all staff and a variety of communication campaigns, most notably including the involvement of the CEO at the party held in July, where he had the opportunity to discuss the future of the Group and to express his pride and appreciation for the staff's professionalism and commitment.

Mediaset España's XI Collective Agreement, to which the recently elected Works Committee made a decisive contribution, is in force until 2017 and provides great job stability. The positive work environment also helps the reconciliation policy that the company has been pursuing for years, with Equality Plans approved for all Group companies until 2017, as well as flexible remuneration measures, all of which are much appreciated by the staff.

Group management believes in the value of people as a critical element in its business strategy and therefore invests in their professional development, both in training, with a total of 19,840 hours of training during the financial year and performance evaluation processes and other maintenance activities, such as campaigns to prevent occupational hazards.

With regards to the search and recruitment of new talent, which is vital for the necessary renewal and key

professional update to maintain the Group's leadership, numerous agreements with Universities, Business Schools and Vocational Training Centres are maintained for both the work experience of their students, and for the joint development of training programs. The company also participates in the "Jumping Talent" program, which allows access to the selection of the best universities in Spain. It should be noted that in the context of the digital transformation taking place in the economy during 2015, the company has made an effort in the search and recruitment of professionals with this profile, mainly in marketing online advertising activity.

Finally, in line with the dedicated policy orientated towards a healthy company, the activity in Occupational Risk Prevention has been very intense and varied, both from the point of view of training, and of normalisation. In this sense, it has been audited for OSHAS 18001 certification, which has produced very positive results, it has developed various technical instructions related with work teams and organisation and updated procedures such as working in hazardous areas or areas of conflict. Significantly, the launch of numerous preventive campaigns and innovative actions to support the pro healthy company policy which is visible in the very low ratios of incidents in the workplace recorded in 2015.



Information on the Group's employees

	2013	2014	2015
Average workforce (No. persons) ⁽¹⁾	1,308	1,274	1,266
Workforce at year end (No. persons) ⁽²⁾	1,292	1,260	1,274
Average age (years) ⁽³⁾	42.48	43.45	45.04
Average length of service (years) ⁽⁴⁾	13.87	14.78	16.47
Proportion of women employees (%) ⁽³⁾	49.62	50%	49.45%
Proportion of employees on indefinite contracts (%) ⁽⁵⁾	98.5	98.8	98.7%
New hires	16	8	60
Turnover rate ⁽⁶⁾	0.15	0.31	0.79

Scope: Mediaset Group

(1) Does not include workers hired through Temporary Employment Companies, student internships or work experience placements.

(2) Refers to structural personnel.

(3) Averages (structural + temporary personnel). Structural personnel are those with an indefinite employment contract or are interns whose posts are considered to be structural; temporary personnel are those with employment contracts of a specific duration. Student internships differ from professional internships (interns); the latter are professionals hired by the company under an internship contract.

(4) Calculated at 31st December each year.

(5) Refers to structural personnel except for those who have an internship contract, calculated from annual average workforce.

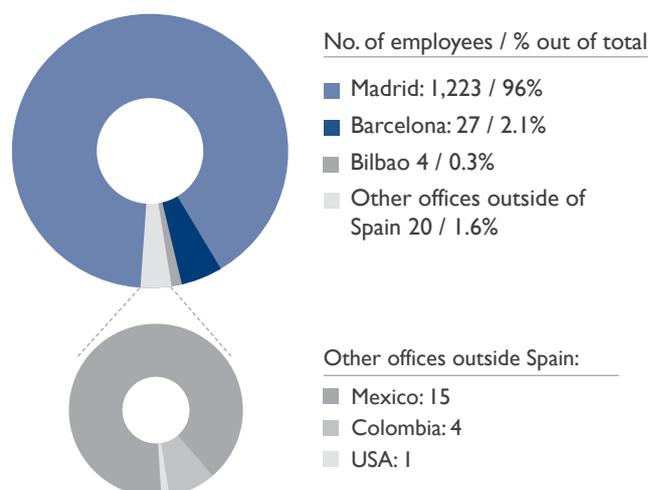
(6) Undesired departures (voluntary redundancies + voluntary leave of absence) / Average headcount * 100. (There were 8 voluntary redundancies and 2 voluntary leaves of absence in 2015).

Average number of employees per Group Company

	2013	2014	2015
Mediaset España	1,053	1,030	1,008
Publiespaña	194	177	194
Publimedia Gestión	28	20	18
Grupo Editorial	2	3	3
Telecinco Cinema	9	9	9
Mediacinco Cartera	2	0	0
Conecta 5	11	6	7
Premiere Megaplex	4	7	7
Integración Trasmmedia	5	22	0
Netsonic	0	0	20
Total	1,308	1,274	1,266

Scope: Mediaset Group Annual averages.

Geographic distribution of the workforce

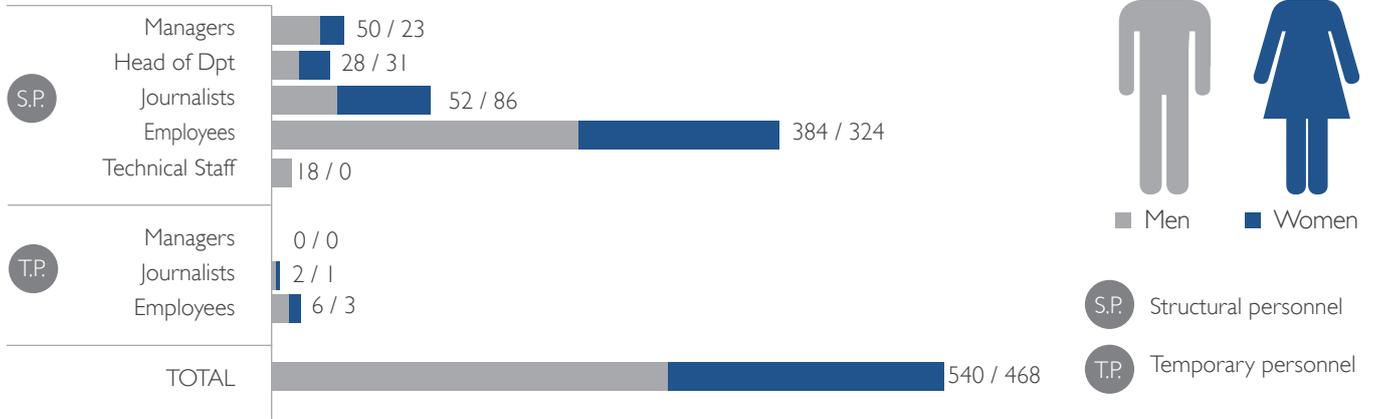


Scope: Mediaset Group. Data at 31st December.

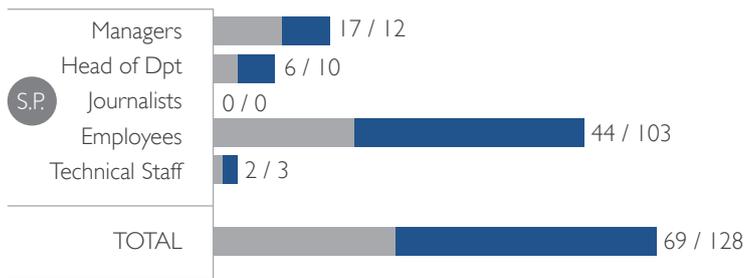


Workforce by Group Company, job category and gender

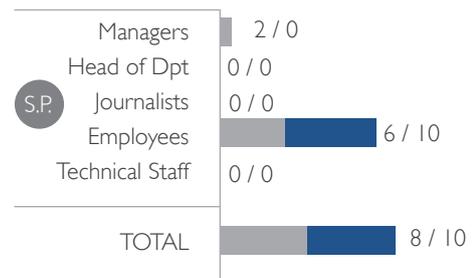
MEDIASET ESPAÑA



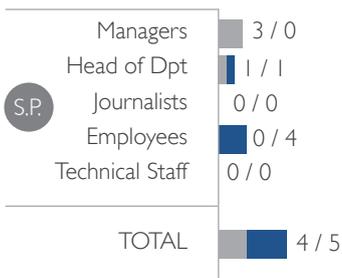
PUBLIESPAÑA I



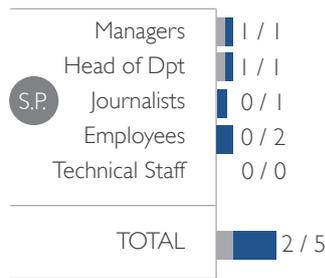
PUBLIMEDIA GESTIÓN



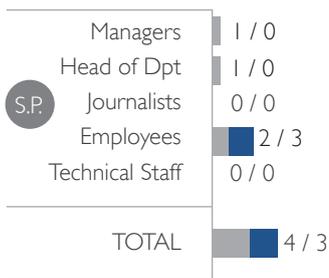
TELECINCO CINEMA



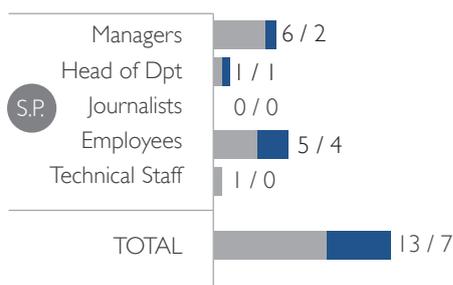
CONECTA 5



PREMIERE MEGAPLEX



NETSONIC



I. Editorial Group workers are integrated, for all purposes, into the workforce of Publiespaña.

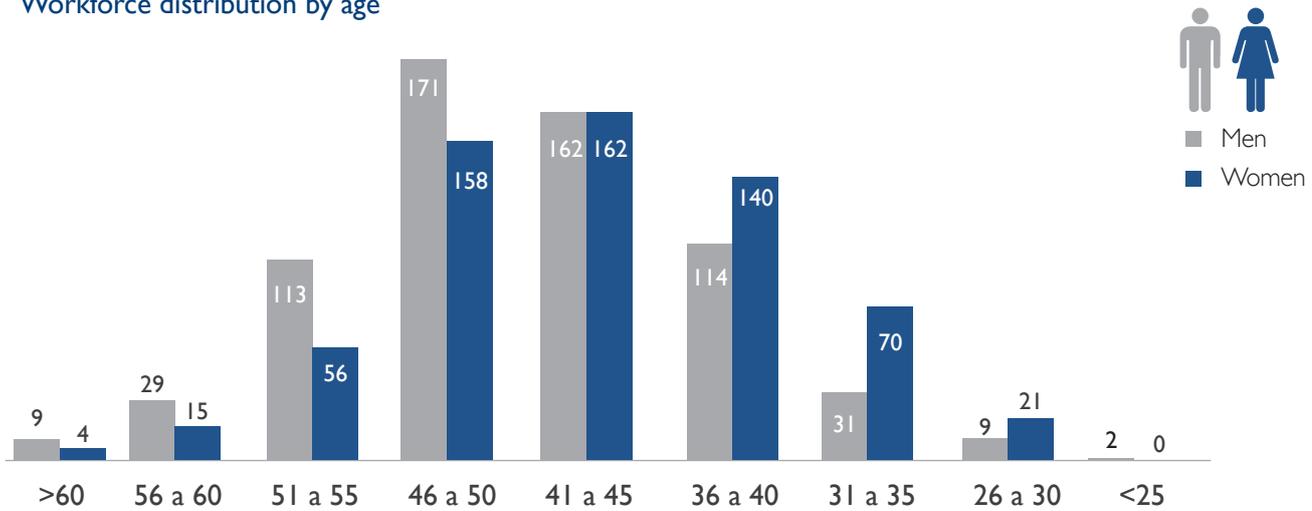
Scope: Mediaset Group. Annual averages.

Note: Structural personnel (S.P.) are employed under indefinite employment contracts or are interns whose posts are considered to be structural.

Temporary personnel (T.P.) are employed under contracts with a specific duration.



Workforce distribution by age



Scope: Mediaset Group. Annual averages.

Number of interns and work experience students

	2013			2014			2015		
	Work experience students	Interns	TOTAL	Work experience students	Interns	TOTAL	Work experience students	Interns	TOTAL
Mediaset España	96	161	257	102	161	263	47	188	235
Publiespaña	-	14	14	-	18	18	-	33	33
Publimedia Gestión	-	2	2	-	1	1	-	4	4
Telecinco Cinema	-	-	-	-	-	-	-	2	2
Conecta 5	-	10	10	0	1	1	-	2	2
Premiere Megaplex	-	2	2	0	4	4	-	7	7
Integración Transmedia	-	2	2	0	3	3	-	0	0
Group total	96	191	287	102	188	290	47	236	283

Scope: Mediaset Group. Annual averages.

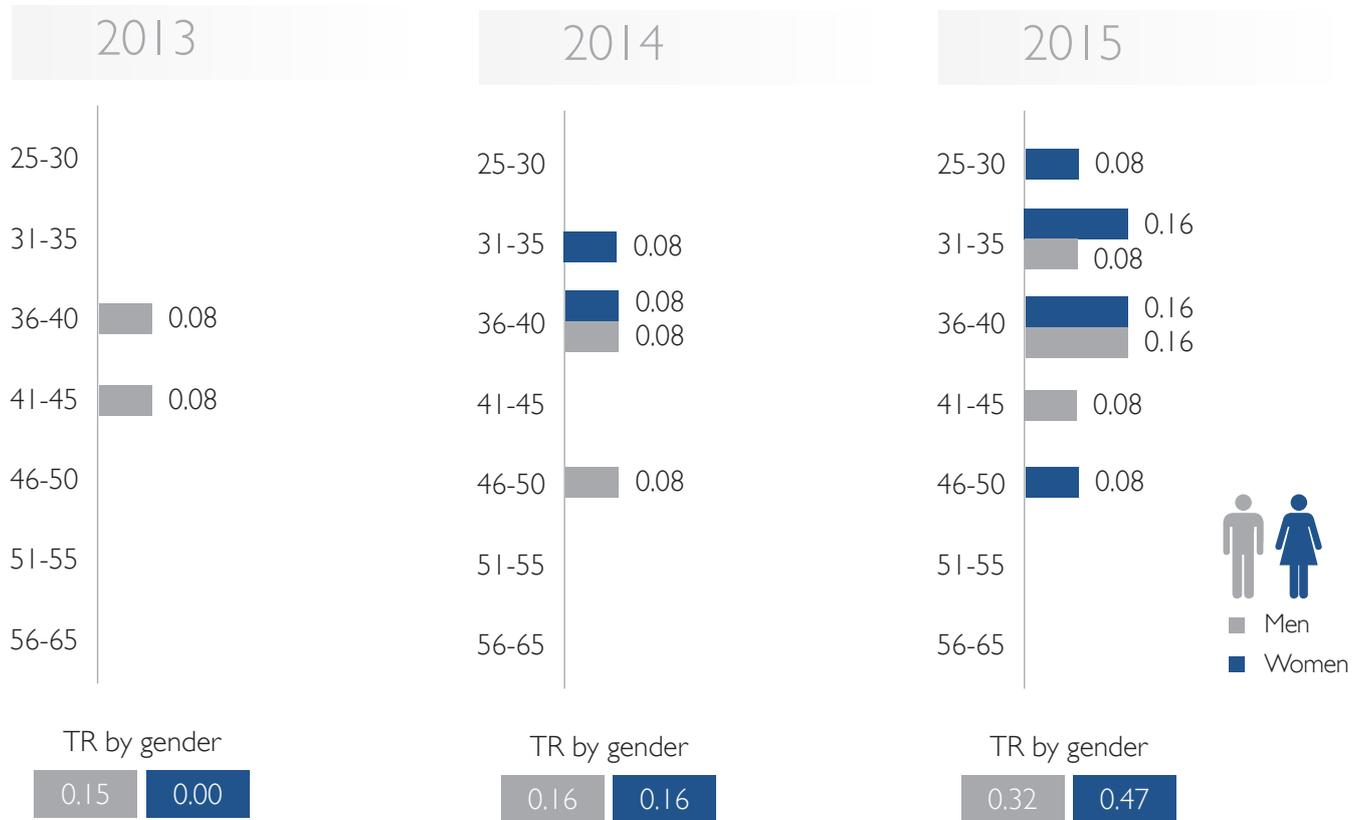
Percentage of employees by contract type

2013		2014		2015	
Indefinite	Temporary	Indefinite	Temporary	Indefinite	Temporary
98.5	1.5	98.8	1.2	98.7	1.3

Scope: Mediaset Group. Calculated from annual average workforce.



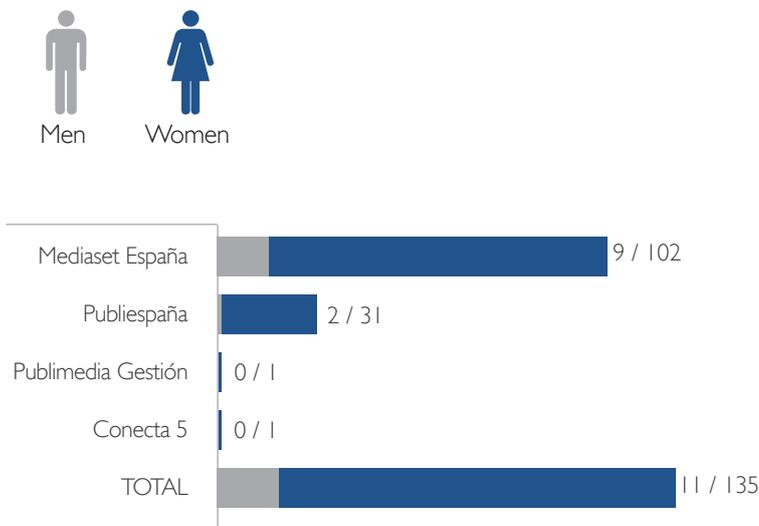
Turnover by age group and gender



Scope: Mediaset Group

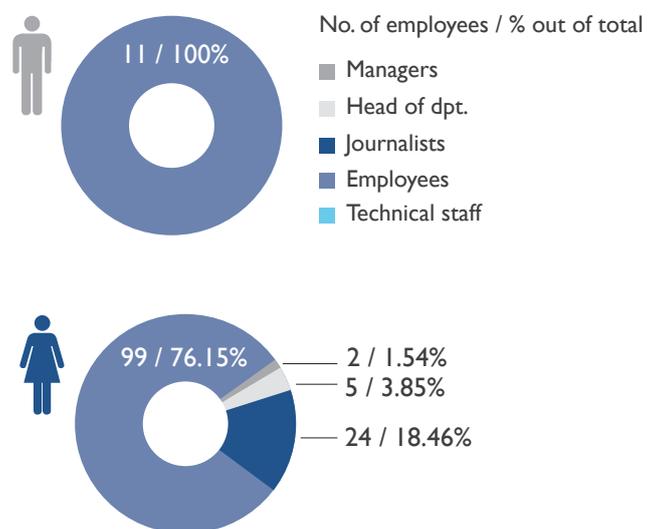
Note: The turnover rate (T.R.) has been calculated using the following formula: undesired departures / annual average workforce *100. Undesired departures are voluntary redundancies and voluntary leave of absence, not including death, incapacity or retirement.

Number of employees with reduced working hours



Scope: Mediaset Group. Data at 31st December 2015.

Distribution of part-time workforce



Scope: Mediaset Group. Annual averages 2015.



EMPLOYEE RELATIONS

The relationship between the company and its employees is guaranteed and defined in the collective agreements applicable to the Group's companies. These agreements seek to maintain good working conditions and salary controls, in order to ensure the competitiveness of the company in the audio-visual market and maintaining an optimal social climate.

Mediaset España's Collective Agreement includes all of the company's personnel with the exception of those people carrying out Senior Executive or Senior Management functions, such as Directors of Division's

Area's and Departments and Subdirectors, highly qualified media professionals hired for the production or broadcast of programmes, series or specific content determined by Mediaset España, and artistic personnel whose services are contracted for specific events. These parties are expressly excluded because they have conditions in their contracts or under applicable legislation which are superior to those laid down in the Collective Agreement.

Madrid's Regional Collective Agreement for Office Workers, which applies to staff at Telecinco Cinema, Conecta 5 and Premiere Megaplex, expressly excludes

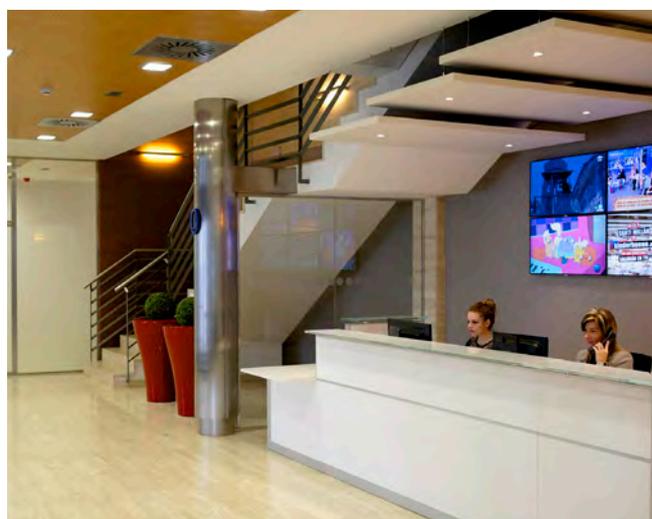
The following collective agreements have governed the Mediaset Group's activities during 2015:

Mediaset España	XI Mediaset España Collective Agreement. In force 2014 -2017.
Publiespaña and Publimedia Gestión	Advertising Sector Collective Agreement. In force 2015-2016.
Telecinco cinema	Madrid's Regional Collective Agreement for Office Workers, however; any improvements provided for in the Mediaset España Collective Agreement are available to the employees.
Conecta 5	Madrid Regional Collective Agreement for Office Workers.
Premiere Megaplex	Madrid Regional Collective Agreement for Office Workers.
Netsonic	Advertising Sector Collective Agreement. In force 2015-2016.

Percentage of employees covered by a Collective Agreement in each company

Company	Employees
Mediaset España	91%
Publiespaña	100%
Publimedia Gestión	100%
Telecinco Cinema	63%
Conecta 5	67%
Premiere Megaplex	71%
Netsonic	71%

Scope: Data at 31 December 2015.





those holding executive positions or positions classed as level I for the purposes of Social Security contributions, that is, engineers, university graduates and senior management personnel not covered by Article 1.3.c) of the Workers' Statute. Usually, this excepted group of employees have better conditions than the employees included in the Collective Agreement, which are established in their own contracts and/or specific agreements.

 Mediaset España has always recognized freedom of association and trade union rights. This is reflected in the representation from employee and trade union representatives who perform their duties through the Works Committee that was elected in October 2011 and again, in November 2015. During 2015, there were no situations detected in which the workers' rights of free association have been jeopardised.

Equal opportunities

Equal opportunities are guaranteed by applying Mediaset España's existing Ethical Code, the current Collective Agreements, equality plans renewed by each Group company, and the psychosocial and workplace harassment risk management procedures.

The equality plans in force over the years have allowed for the effective application of the right to balance work and life while encouraging a culture of equality and work life balance across the entire organisation, guaranteeing the distribution of the measures implemented by the Group through internal communication.

During 2015, the Equality Committee, responsible for ensuring the proper implementation of the Equality Plan held meetings in order to analyse the situations of reduced working hours and, to report on measures to be incorporated on the matter of surrogacy, among other issues.

The Equality Agent has taken part in all related processes carried out by the Equality Committee. The agent's role includes providing the workforce, through the intranet, with the equality developments included in the corporate documents, participating on the creation of the applicable Equality Plans extensions, elaborating and delivering

Mediaset España	V Equality Plan (Period 2014-2017) Equality Plan Annex (October 2015- 31 December 2017) Psychosocial and workplace harassment risk management procedures (Since November 2009)
Publiespaña and Publimedia Gestión	VI Equality Plan (Period 2015-2017) Psychosocial and workplace harassment risk management procedures (Since May 2010)
Telecinco Cinema	Psychosocial and workplace harassment risk management procedures (Since November 2009)
Conecta 5	VI Equality Plan (Period 2015-2017) Psychosocial and workplace harassment risk management procedures (Since November 2009)
Premiere Megaplex	III Equality Plan (Period 2015-2017) Psychosocial and workplace harassment risk management procedures (Since June 2013)



the annual report on the equality in the Company to the employees representatives, as well as advising the workforce on the application of the rules contained in the Equality Plan and the Collective Agreement.

Mediaset España is committed to non-discrimination and the integration of disabled people, having maintained the relevant posts.

In 2015 there were no incidents related to discrimination, reflecting the effectiveness of the applicable procedures and measures in place. Additionally, as in previous years, the diagnosis performed of the situation prior to the preparation of the equality plans did not detect any situations that could be classed as discriminatory or gender inequality in the workplace.

Number of disabled workers by employment category

	2013	2014	2015
Managers	1	-	-
Journalists	-	1	1
Employees	5	5	5
Total	6	6	6

Scope: Mediaset Group. Data at 31 December each year.

Fringe benefits and work - life balance measures

During 2015, the main fringe benefits and life-work balance measures available to employees are extended maternity leave, paid leave of absence for personal matters, disability and death insurance, temporary disability supplements, a wage supplement in situations where the employment contract is suspended due to maternity or paternity, study grants, free staff canteen, special advances or the transport-to-work service.

In all cases where parental leave was granted, once finished, the employee returned to his/her post keeping the same working conditions.

Rate of return to work following parental leave

	2013	2014	2015
 No. of women that took maternity leave	39	44	36
 No. of men that took paternity leave	30	22	16





FRINGE BENEFITS AND WORK - LIFE BALANCE MEASURES ENJOYED IN 2015 ARE SUMMARISED BELOW



Disability and death insurance

The entire workforce of Group's.



Temporary disability supplement

249 people in Mediaset and 38 in Publiespaña Group.



Maternity supplement

20 people in Mediaset and 17 in Publiespaña Group.



Paternity supplement

11 people in Mediaset and 5 in Publiespaña Group.



Additional week of maternity leave

14 people in Mediaset and 16 in Publiespaña Group.



Breastfeeding leave of 13 business days

13 people in Mediaset and 12 in Publiespaña Group.



Breastfeeding leave of 17 business days

2 people in Mediaset.



Surrogacy Permit

2 people in Mediaset.



Gym subsidy (necessary groups)

11 people.



Toys at Christmas

1,166 toys were given to the children of the Group's employees.



Free canteen (Madrid) / Lunch vouchers (Other offices)

Entire workforce. 138,095 menus served.



Employee club

All the Group's workforce.



Christmas hamper

1,267 hampers distributed.



Reserved spaces for pregnant employees

In 2015 14 spaces were reserved for this purpose.



Reserved spaces for medical reasons

In 2015 4 spaces were reserved for this purpose.



Flexible daily hours (Mediaset)

299 beneficiaries split shifts.



Special advances

9 special advances granted.



Leave of absence to look after children or family members

13 people in Mediaset and 6 in Publiespaña's Group.



Workplace parking

All employees have access to a car park with approximately 500 spaces at the Fuencarral facilities, plus 107 underground spaces, 50 spaces in the nearby army barracks and 18 in the service road.



Transport service

All employees that wish to use the service. No record is currently kept of the employees that use the service, but estimates indicate 534.



Health insurance

The Publiespaña and Publimedia's employees have health insurance provided by the company and may opt to include their beneficiaries (spouse and children aged 25 or less) on a flexible remuneration basis. Additionally, all the of the company's group executives and Publiespaña's heads of department have health insurance provided by the company for their spouse and children (aged 25 or less).

Health insurance on a flexible remuneration basis applicable to all employees who request it.

A discount is applied to the premium for all employees that choose to adhere to the company policy.



Training

Mediaset España believes in the value of people as a critical element in its business strategy, and therefore invests in their professional development each year. To that end, during 2015 19,840 hours of training have been provided, which represented an increase of 11% over the previous year, addressing matters of interest such as the digital transformation, management development, especially with regards to women, languages and prevention of occupational risks, among others.

The training policy is designed to achieve and develop the technical, operational and competency-related qualifications required in each post. In particular, during 2015 the Training Plan has focused on the process of digital transformation of the company, having devoted 40% of the total hours of training activities to it. These 8,000 hours have been divided into different branches of digitalisation, where 33% has been directed to the preparation of professionals in the technological renovation of the studios, while the remaining 7.53% is divided between digital training, having first completed the Itinerary of the Digital Skills Training aimed at the commercial group, and starting the Masters in Talent Management in the Digital Age, aimed at the management area.

In parallel, the support of language training has continued, new staff members were trained in the Performance

Evaluation System, the Executive Development Program for women has continued, with two editions having been carried out during the year and, as required by law, there has been an update and training on the prevention of money laundering and funding terrorism to all the workforce of the company related to this activity.

Moreover, it has placed great emphasis on updating all training in Occupational Risk Prevention e this year, according to the internal security Plan established, whose activities are outlined in the Occupational Risk Prevention section of this document.

With regards to Mediaset España's contribution to the creation of knowledge in the audio-visual industry, The University Master's Degree in Audio-visual Content Creation and Management, launched in 2009 in association with Universidad Europea de Madrid, opened its VI edition in 2015.

The Master's Degree is designed to ensure that students discover all aspects of the television business, including in-depth analysis of all the strategic areas involved in business development, including visits to Mediaset España's facilities, where the students can inspect sets and witness recordings, as well as participate in conferences with highly-appreciated professionals in the industry.

Participants per type of training

	2013			2014			2015		
	Attendance	Participants	Nº hours	Attendance	Participants	Nº hours	Attendance	Participants	Nº hours
Languages	143	54	3,093	119	51	4,281	78	26	1,419
Training in groups	1,199	497	8,137	979	431	10,268	1,773	780	14,858
Seminars and congresses	42	31	241	15	15	235	31	31	269
Master's degree programmes	12	12	2,884	9	9	3,076	3	3	1,500
Study grants awarded	104			77			97		

Scope: Mediaset's Group and Temporary Employment Company employees.

Note 1: Figures in the column "Attendance" correspond to all people who took the training, without differentiating whether or not they repeated.

Note 2: Figures in the column "Participants" correspond to the non-repeated assistance in the same training category (for example, Languages), however the assistance can be repeated between the different training categories.



In 2015 there were 28 students, making a total of 138 Master's Degree students from different countries since the course was launched. The recruitment of work experience students from Audio-visual Media area in the University has also been maintained.

In 2015, Mediaset Group has increased its collaboration agreements with Public and Private Universities, as well as with Business Schools, for their students to carry out work experience placements in the company, with 155 agreements in force in this period. Thus, the Management of the Company promotes the acquisition of technical and human skills of young people, enabling them to make their way in the labour market. In this context, Mediaset España has welcomed 47 work experience students and 236 interns during 2015, of which 41 were subsequently hired as interns throughout the various companies of the Group.

Likewise, in 2015 two initiatives were maintained, in order to recruit and incorporate young talent in the company: including the agreement with Universidad Politécnica de Madrid whereby the company may hire students who have recently completed their studies and cannot commence conventional practical training under the Expert Programme. This has led to the incorporation of 5 students as interns in 2015. The company also took part in the Jumping Talent project, organised by Universia, which allows the participating companies to access a selection from Spain's top 108 university students for inclusion in the company's training programmes or first-job programmes for a period of three to nine months. In 2015, 4 final candidates from the Jumping Talent project were selected by Mediaset Group.

Training hours by professional category and gender

	2013		2014		2015		Ratio de horas de formación	
								
Managers	1,064	993	1,642	1,152	595	970	7.44	25.53
Heads of Department	237	1,601	246	634	216	880	5.68	20.00
Journalists	15	21	60	60	48	188	0.89	2.14
Employees and Technical Staff	4,127	5,893	7,431	5,437	9,674	6,046	20.67	13.26
Temporary employees of the companies*	189	215	646	552	719	504		
Total	5,632	8,723	10,025	7,835	11,252	8,588	17.58	13.72
	14,355		17,860		19,840			

Scope: Mediaset Group

* With respect to the training offered to employees engaged by Temporary Employment Companies, the hourly ratio per person is not calculated given that the recording system registers the number of contracts signed and not the number of people hired through temporary employment companies. Therefore the information would be distorted, indicating hours per contract and not per person, with some people having more than one contract.

Skills training programmes

2013			2014			2015		
N° of actions	Hours	Attendance	N° of actions	Hours	Attendance	N° of actions	Hours	Attendance
7	991	31	20	3,897	64	8	2,694	65

Scope: Mediaset Group

Note: Total number of training actions refer to different training actions; training actions repeated in different companies of the group are included once.



Transversal skills training programmes

2013			2014			2015		
N° of actions	Hours	Attendance	N° of actions	Hours	Attendance	N° of actions	Hours	Attendance
26	4,829	270	41	9,816	237	19	4,233	193

Alcance: Grupo Mediaset

Note: los totales de acciones formativas se refieren a acciones formativas distintas, no se consideran acciones formativas que se repitan en las distintas empresas.

Performance evaluation

The current Performance Evaluation System covers almost 24% of personnel from the Group's companies'.

As a result of this target-based performance analysis and review process, in 2015 there were 2 promotions of people subscribed to this system, as well as the launch of the proposed training programmes, including both courses arising from the evaluation process and courses specifically requested.

Also during the year the employees from the Dirección de Área Producto Editorial, in Publiespaña, have been trained in these procedures since they have become part of the Performance Evaluation System.

Employees included in the Performance Evaluation System

			% of total workforce
Mediaset España ⁽¹⁾	62	21	8%
Publiespaña ^{(2) (3)}	68	130	99%
Publimedia Gestión ⁽²⁾	7	9	94%
Mediaset Group total	137	160	23.57%

Data at 31st December 2015.

(1) Includes executives, department heads and sales personnel.

(2) All staff are involved except for general managers.

(3) Including Grupo Editorial.

Occupational risk prevention

Mediaset España completed the prevention activities defined in the annual plan, as part of the execution of the current Occupational Risk Prevention Plan 2015-2018.

In this regard, the fire prevention maintenance in all facilities was performed during the year; new fire protection systems were placed in the new facilities, annual evacuation drills were conducted, technical instructions for the restriction of access to the studios during studio preparation were established and the systematic presence of preventive resources in the studios and a guide for coordinating activities between contractors and subcontractors was developed.

In order to avoid or mitigate risk situations that employees may be involved in when covering events, a procedure for those sent to areas of risk or conflict has been developed. This procedure jointly involves the Joint Prevention Service, Medical Service, the Division of Human Resources Development and the Department of Insurance Purchasing and General Services.

Moreover, in 2015 an audit was completed on OHSAs 18.001 certification, which has been in force since 2013, which obtained the renewal certification. This certification guarantees that the health and safety at work measures implemented by the company are developed within



a structured management system that is effectively integrated into the organisation. Compliance with the policy defined on the matter, is assured given that the necessary control mechanisms have been implemented and the employees responsible for carrying them out have been designated. Among the strengths identified by the audit was the management of accidents and its figures in 2015, the control and monitoring of facilities and its maintenance, as well as monitoring and control meetings of contractors and subcontractors.

The Health and Safety Committee addressed the following matters during the year, among others: conducting a risk evaluation of new jobs, the acclimatization of studios, conducting specific medical tests on the joints of those employees who have to bear a lot of weight in the performance of their work, reviewing the preventive action carried out and planned and the results of the external audit certified by the OHSAS 18001 standard.

As for the training provided to employees in the field of Occupational Risk Prevention, in 2015 it has increased again, both in the number of participants (almost 90% more than the previous year), and the number of training hours harnessed (more than 100% increase over the previous year).

The training activities in prevention have contemplated the following topics, among others: safety for jobs performed at heights, electrical hazards, operation of elevated platforms, manual load handling, load holding, voice handling, working with Data display screens and offices risks, as well as the firefighting practice training aimed at the intervention team. As for the distribution of such activities, prevention courses where the attendance was voluntary were disseminated through the corporate Intranet, so that all interested employees could join them. In the case of courses considered to be mandatory for job performance, it was directly offered to recipients.

Occupational risk prevention Training in 2015

TRAINING PROGRAMME	No. of participants	Hours taught
Audits of facilities for fire protection	1	33
Healthy Company	21	285
Manual load handling	96	384
Fire fighting	36	288
Data display screens	2	12
Risk prevention in office positions	69	69
First aid	5	20
Electrical hazards	85	300
Operation of elevated platforms safety	66	264
Safety for jobs performed at heights	100	1,800
Load holding	56	168
Total	537	3,623

Scope: Mediaset Group (includes both regular staff and workers contracted via temporary employment agencies)



With respect to health and safety, in 2015 Mediaset España continued to encourage employees to adopt healthy lifestyles at no cost to them, focused mainly on preventing diseases with a high incidence in the general population corresponding to the average age of workers. These activities have been aimed at the prevention of colon cancer, prevention of eye diseases, and detection of abdominal diseases by performing ultrasound scan, early detection of cardiovascular disease, stress management, sleep hygiene, road safety, and various vaccination campaigns.

Even having in place a comprehensive occupational risk prevention system, in 2015 there were a number of undesired incidents related to health and safety in the workplace, as shown below:



	2013	2014	2015
Accident at work with sick leave (ALCB)	6	8	5
 Accident on way to/ from work	10	10	4
 Common illness	279	299	259
 Accidents not at work	6	2	2
Professional illness	-	-	-
Fatalities	-	-	-
Total days lost	12,350	12,885	12,145
Total days lost excluding maternity and paternity leave	s.d.	s.d.	8,970

Scope: Mediaset Group

Accident rates

	2013	2014	2015
Frequency rate	2.47	3.73	2.31
Incidence rate	4.21	6.35	3.94
Seriousness rate	0.04	0.17	0.04

Scope: Grupo Mediaset

R. Frequency = n° ALCB \times 1,000,000 / Hours worked of average employees = $5 \times 1,000,000 / 1,704 \times 1,266 = 2.31$

R. Incidence = n° ALCB \times 1,000 / average employees = $5 \times 1,000 / 1,266 = 3.94$

R. Seriousness = Days lost due to ALCB \times 1,000 / Hours worked = $101 \times 1,000 / 1,704 \times 1,266 = 101,000 / 2,157,264 = 0.04$

Note: To calculate accident rates, the number of employees contributing to Social Security during the month is used on a monthly basis. This differs from the average number of employees because it only covers the number of workers under contract in each Group company at the end of the month.



PERFORMANCE

- ▶ Audiovisual Business
- ▶ Advertising Business
- ▶ Workforce
- ▶ **Shareholder Value**
- ▶ Financial-economic value and tax position
- ▶ Value for Society
- ▶ Environmental Performance

SHAREHOLDER VALUE

2015 has been a positive year for the main European stock exchanges with three of the major markets increasing between 8.5% and 12.7%, contrary to the US stock exchanges which experienced declines.

Europe experienced two speeds during the year: the first part of the year, saw indexes' grow, this was supported by the European Central Bank's decisions which, since March, put a debt buyback plan into practice focused on boosting the Eurozone's countries' economies. While the second half of the year, after the summer holiday period, there was a surge of sales due to uncertainties surrounding the strength of the Chinese economy and the emerging countries. The slowdown in China's initial industrial production data provoked the fall in raw material prices, as well as important sales in global stock markets.

Regarding the changes in the major indexes, at year-end Milan (FTSE MIB) stood out as the index with the best performance, with growth of 12.7%, followed by the German DAX (+ 9.6%) where the values were able to weather the crisis unleashed by the Volkswagen's fraud scandal, which took a toll on the sector.

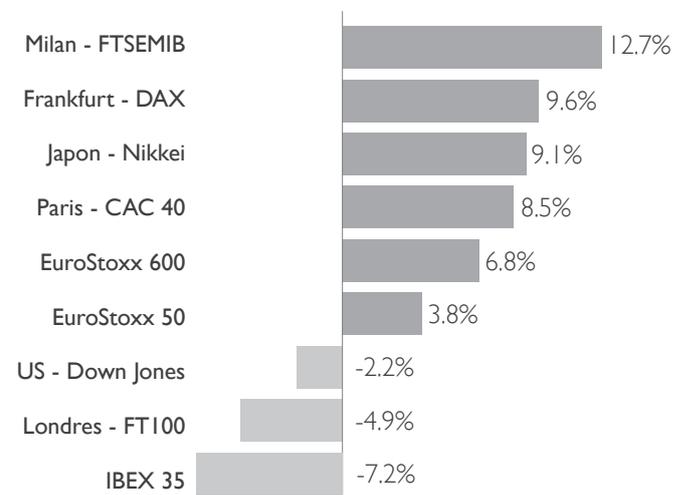
Purchases also dominated the French market where the CAC40 experienced an increase of 8.5%. The English stock exchange closed negatively with a decline in the FT100 index of 4.9%, this was mainly due to the mining companies listed on the index, which suffered declines in the price of raw materials.

Looking at the US indexes snapped, the markets ended a six year growth streak. On Wall Street the S&P500 index suffered slight declines (-0.7%) while the Dow Jones saw a decrease of 2.2%.

In Japan the Nikkei index increased by 9.1%, up +7.2% compared to the previous year, while the Shanghai index increased 9.4%, after seeing growths of above 60% until June 2015.

Regarding the ranking by companies, US reclaims the throne as the world's largest economic power. In the classification of the main listed companies by market value as of December 31st 2015, the Americans completely dominate the top 10, something that had not happened since 2002.

Performance of the major stock exchanges markets in 2015



Source: Bloomberg



The strength of the technology companies', together with the drop in oil prices and turbulence in the Asian markets, led to the absence of Chinese and European companies among the top companies.

The price of the oil, has seen a sharp decline once again due to the weaknesses shown by emerging countries. As of 31st December the Brent (barrel price reference in Europe) price was \$ 37.28, 35% lower than the value at the previous year end, which had already experienced a decline of almost 50%.

The euro/ dollar exchange experienced steady declines since the beginning of this year, which led to losses of 10% by December 31st 2015 compared to the end of the previous year.

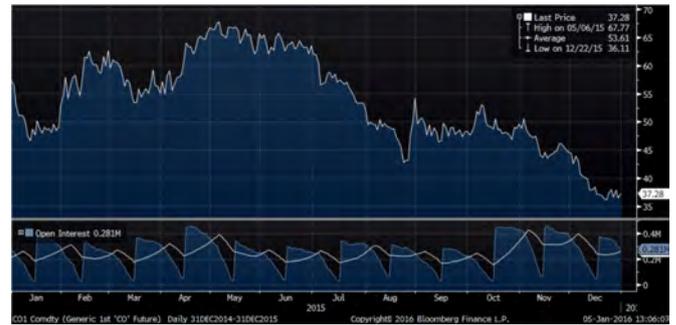
The Spanish risk premium's performance was flatter than in recent years, oscillating between the annual minimum of 88.4 points and a maximum of 161.1. At year end the risk premium stood at 113.5, an increase of 8.3% compared to the end of the previous year. It should be noted that uncertainties warranted by the results of the national elections on 20th December may have caused an increase in the premium during the last few weeks of 2015.

The Ibex 35, the benchmark index of the Spanish stock market, was the worst European index in the period, with a decline of 7.15% to 9544.20 points. The annual minimum was set on September 24th with 9,291.40 points, while the maximum was reached on April 13th with 11,866.40 points. From the second half of August, Madrid's selective index entered into losses due to the cuts following on from the poor performance of the Chinese economy and the political uncertainties in Spain. The elections in Catalonia in late September and highly fragmented results forecasted for the national parliament in the elections on 20th December were reason enough to ward off foreign investment in the Spanish stock market. The combined capitalisation of the 35 stocks comprising Madrid's selective index was € 562,149 million, a decrease of € 6,027 million during the year.

In 2015, the volume traded on the Spanish stock market reached 962,138 million Euros, 8.9% more than in the previous year, it is the highest figure since 2010, when the trillion Euro mark was exceeded.

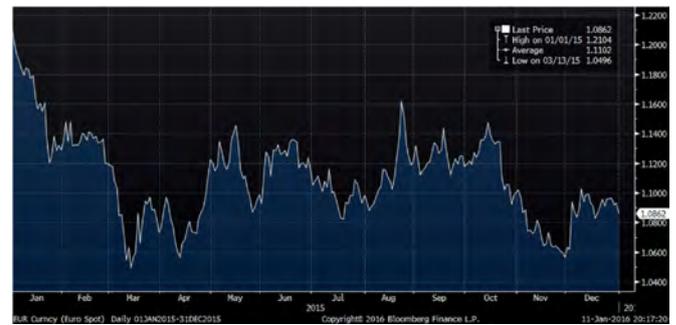
Only 13 stocks in the index closed 2015 with a positive trend among which Gamesa, stands out as one of the best companies, with an increase of 109.3% in the year, followed by Aena + 81.7% and Merlin Properties+ 44.5% (the latter was included in the index on 21st December). The

Performance of BRENT price in 2015



Source: Bloomberg

Performance of Exchange €/ \$ in 2015



Source: Bloomberg

Performance of Spanish Risk Premium in 2015



Source: Bloomberg

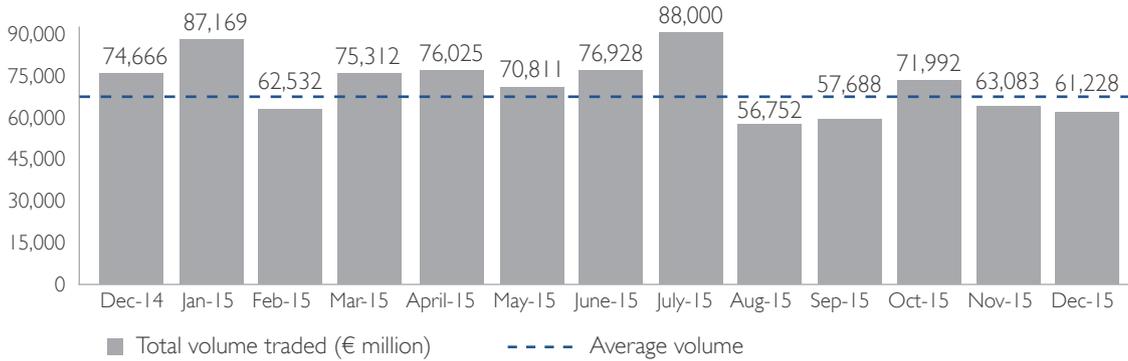
Ibex35 performance in 2015



Source: Bloomberg



Ibex35 volume in 2015



Source: Bloomberg

worst stocks of the year were Arcelor Mittal -57.0% and OHL -52.4% find themselves once again in last position along with FCC with a decline of -40.3%.

In 2015, the increased stability of the world markets and investor confidence strengthened the flotations in the Spanish market. In this sense, Spain came in third place in Europe and eighth in the world in terms of value raised by IPO's: 8,700 million Euros (9,441 million dollars). The volume captured by the new 7 IPO's in the Spanish Stock Market (Aena, Saeta Yield, Naturhouse, Cellnex, Talgo, Euskaltel and Oryzon Genomics) was 45% higher than that of 2014, and represented a 15% of total volume captured in Europe during the year.

After a decline of 3.97%, Mediaset España, has an intermediate position in the Ibex35 annual ranking. As of 31st December the share price was €10.03; the annual minimum was reached on October 1st at € 9.69 while the annual maximum occurred on July 16th at €13.10. The average daily shares traded were 2,123,756, representing a variation of -4% over the previous year; and in Euros, the average daily traded was € 22,752,879.47.

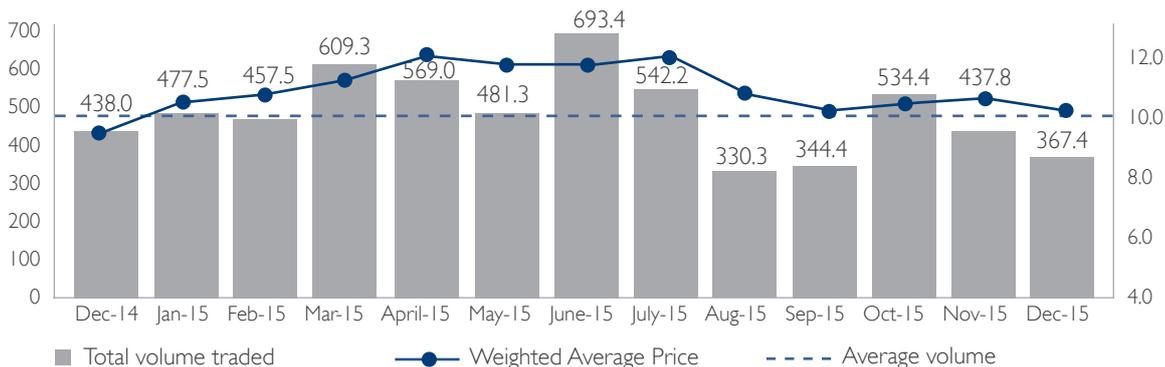
Mediaset España's share price Performance in 2015



Source: Bloomberg

In 2015, Mediaset España's total traded volume was €5,847.5 million, a positive variation of €1,025.1M (a 21% increase over the previous year.) Regarding the total volume of shares traded in 2015, this was 527.8 million compared to 542.3 in 2014; this difference is explained by the capital reduction approved on April 15th and the resulting smaller number of shares on the market.

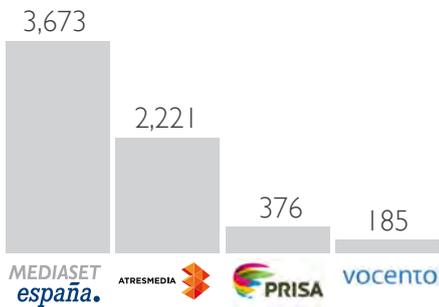
Mediaset España's Volume in 2015



Source: Bloomberg

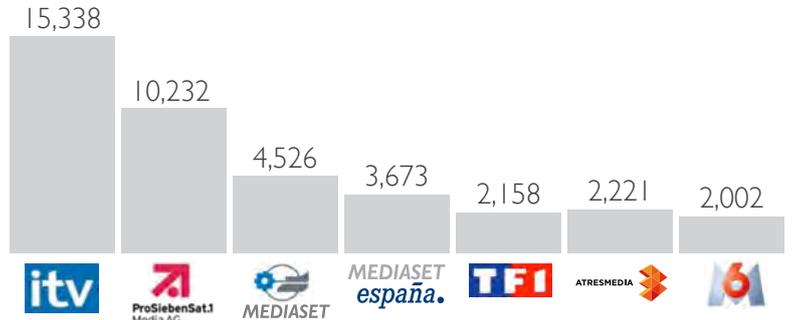


Media sector companies' Capitalisation in Spain in 2015



Source: Bloomberg

Media industry companies' Capitalisation in Europa in 2015



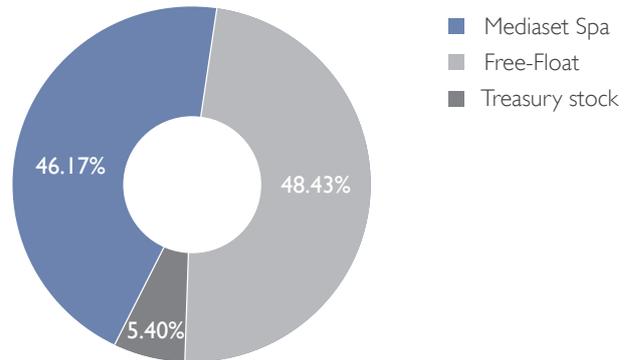
Source: Bloomberg

Mediaset España's market capitalisation, as of 31st December, was € 3,672.7 million, a decrease of 13.6% mainly justified by the 10% reduction of the company's capital approved at the Shareholders General Meeting.

In the market capitalisation ranking, Mediaset España leads among the media companies in the Spanish market, with a difference of more than €1,450 million compared to its closest competitor (Atresmedia) and 32% higher than the sum of all the companies in the sector. Mediaset España ranks fourth in the European classification of *broadcasters*, behind ITV, ProSieben and Mediaset.

- In the period from November 8th to December 31st 2015 the company acquired a total of 4,269,469 shares at an average price of €10.42, a total investment of €44,492,564.29.

After the said movements, as at 31st December 2015, Mediaset España's capital is distributed as follows:

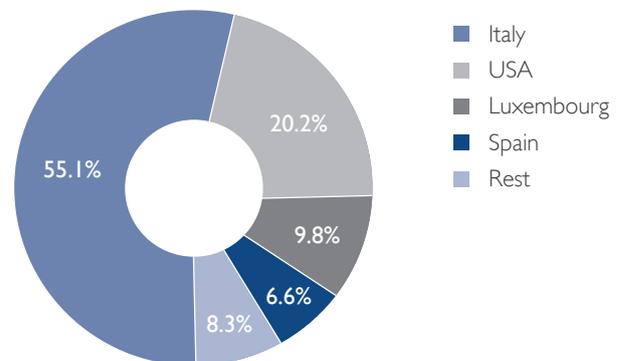


Shareholder structure

In 2015, the changes in the group's shareholding structure was as follows:

- On February 2nd, Prisa Group (which until then owed 3.66%) reported that it had reduced its investment in Mediaset España to below 2% and over the next few weeks that investment was reduced to 0.
- The Shareholders General Meeting held on April 15th approved the cancellation of 40,686,142 existing treasury shares, representing 10% of the company's capital; after the reduction, Mediaset España's capital is composed of 366,175,284 shares.
- Authorised by the Board of Directors meeting on July 3rd 2014, the company continued the buyback of its own shares, which was completed on October 20th 2015.
- At the meeting held on October 28th 2015, Mediaset España's Board of Directors, acting under the authorization granted by the Shareholders Annual General Meeting held on April 15th, agreed to carry out a new share buyback program with a maximum investment of €150,000,000.

Share Breakdown by countries as of 31st December 2015 is as follows:



Source: Bloomberg



Investor relations and shareholder office

The Investor Relations Management and the Shareholder Office of Mediaset España play a significant role in maintaining fluid relations with both institutional and private investors. There are also permanent communication channels with stock-market analysts and the main players in the international markets.

The Company follows the guidelines for listed companies laid down by the regulator; in this case the National Securities Market Commission (CNMV), providing quarterly reports to investors concerning the Company's results through a triple channel. In this respect, the Company releases the quarterly income reports remitted to the CNMV which are published on the corporate website (www.mediaset.es/inversores/es) in Spanish and English, and also informs all investors and analysts who so request by email.

Likewise, as part of the events related to the presentation of its annual results, the Company offers the possibility of following them in real time by *conference call or webcast*. These procedures offer shareholders the opportunity to interact and raise any questions and matters they consider relevant. These events are recorded and stored, and are available through the Mediaset España web site until the next event.

Complementary to the regular quarterly and annual reports mentioned above, during 2015 Mediaset España has reported, by communicating "relevant facts" to the CNMV, the most relevant matters affecting the share price which need to be known by shareholders and investors. At the same time, the investor communications policy has been maintained and conferences, roadshows and meetings have been held with all investors interested in keeping in contact with the Company.

Based on the activity reports of the shareholders and investor relations department, it may be concluded that 2015 was a period for maintaining activity compared to the strong growth of the previous year, which reflects a strong interest on the part of investors and the company's openness to communicate with its shareholders.

Accordingly, the Company has taken part in 18 conferences held in Spain, the UK, France, Switzerland and the USA, devoted to media groups and companies in Spain and Portugal. Additionally, the Company has organised 8 working breakfasts with Spanish investors and 10 roadshows with potential investors in the UK (London, Dublin and Edinburgh), France (Paris), Germany (Frankfurt and Munich), Switzerland (Zurich), and the US (Boston and Chicago).

During the year, 264 meetings were held with institutional investors, either in person or via *conference call*, which allowed direct contact with over 731 investment companies.

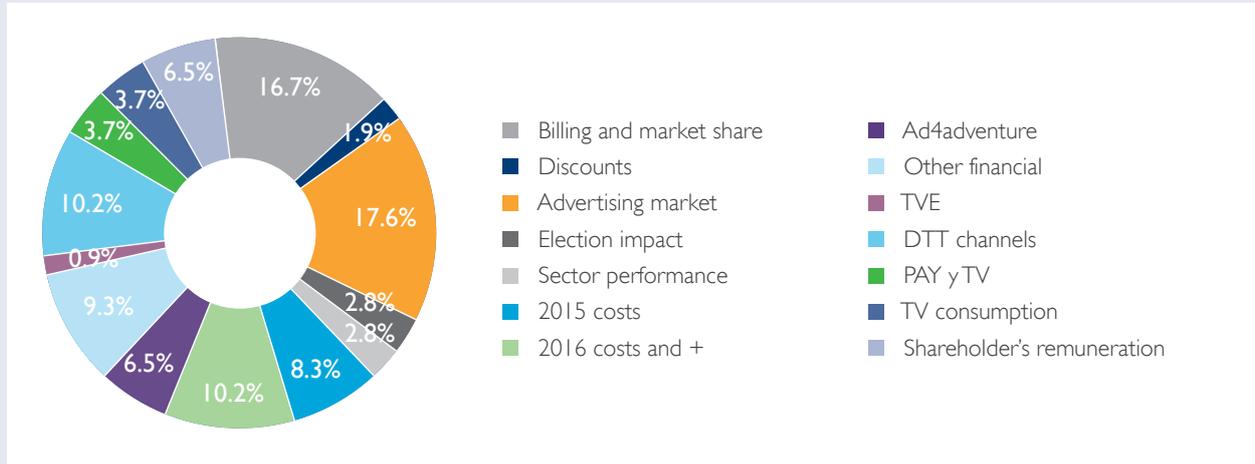
Furthermore, numerous meetings and *conference calls* have been held with analysts from the various brokers that cover the Company.

The Company has also regularly updated its website with specific areas dedicated to offering relevant information for shareholders and investors, and an effort has been made to widen the variety of services and information offered to the public.

With regard to the attention offered by Mediaset España to minority shareholders, it is noteworthy that communication has been maintained with these shareholders during the year either by telephone or by email. In quantitative terms, every month an average of 100 emails and 100 telephone calls were received, which are dealt with by the Shareholders Office. Most of the questions raised by minority shareholders concern the payment of dividends, holding of general meetings and the Company's share price.



MAIN QUESTIONS RAISED BY INVESTORS



How have costs developed during the year and how might they be affected by the recovery of the advertising market?

In 2015, during the presentation of the annual accounts results, the company informed the market that costs would be in the region of €770 million. Cost guidance includes all operating costs and depreciation and amortization.

During the first ninth months results presentation, the Company reduced the 2015 cost guidance to €760 million capitalizing the savings achieved throughout the year.

The programming of Mediaset España's channels is very stable and very effective in obtaining excellent audience data, and the company's business model is based on in-house production, allowing costs to be kept under control. Therefore, future stability in the Company's recurring costs is expected over the next few years.



What is the shareholder's remuneration policy and the purpose of the share buyback plan?

The company has reiterated its commitment of distributing most of the cash generated by the management of the business between its shareholders. Since the IPO in 2014 the company's management has always prioritised shareholder remuneration as the main use of available cash.

In 2015 a dividend of 47.5 million Euros was paid corresponding to 80% of the company's net profit obtained in 2014. In addition, the share buyback plan was completed as approved in 2014. When the said plan finished, on October 28th 2015, a new buyback plan for a total amount of 150 million Euros was approved in the Board of Directors meeting.

Therefore, treasury shares for the total value of 232.3 million Euros were purchased in 2015, which, added to the dividend, amounts to almost 280 million Euros of shareholder remuneration.

The company believes that in the coming years it will continue to maintain its shareholder remuneration policy, which is to distribute all the money not necessary for the ordinary management of the business.



What is the evaluation of the beauty contest result for the new channels and what impact do you expect when they are launched?

The result of the beauty contest to assign 6 new Digital Terrestrial Television licenses has meant the end of the uncertainty regarding the regulation of free to air TV channels'. The result is that the Spanish television landscape is now set with a definite number of channels distributed among the various broadcasters.

After receiving an HD channel in the contest, Mediaset España maintains its leadership with regards to the number of free channels', so in 2016 the Group will manage a total of 7 channels.

As for the impact of the new channel on costs, the company is studying the offer being proposed by other operator's who have been awarded new licenses, in order to perfect their own offer. In 2016, once the channel's positioning and programming is chosen, indications concerning the investments required for launch will be given.



How is the advertising market and the company's market share expected to evolve in 2015?

The advertising market will see a positive evolution, although a couple of factors that influence its evolution must be taken into account: in 2014 there was a very high growth in the second half of the year as well as in June and July when the Brazilian football World Cup was held. As a result, the TV advertising market evolution will be more difficult during the last 7 months of 2015 when comparing it to the months where a sharp increase was experienced. It is therefore likely that the first half of 2015 has better performance than the second.

The fact that it is an election year also need to be considered (with regional and national elections) and the holding of elections may have an impact on the market by slowing down advertising investment.

With regards to Mediaset España's evolution in 2015, the company's market share will be reduced due to the World Cup's impact in 2014.

In any case, the company confirms its annual objective of maintaining leadership in the TV advertising market.



Ad4Adventure: What is the company's investment time horizon? What were the benefits from the sale of "La Nevera Roja"? What other investments do you have in your portfolio and can they be profitable in the short / medium term?

Ad4ventures strategy is based on investing in emerging companies (start-ups) under different formulas. It is possible to invest in advertising in exchange for a return based on a *business performance*, beginning with an advertising investment idea in exchange for shareholding or other methods. It is a type of activity that invests in companies with a medium / long term time horizon. The company works closely with other companies in the European media sector to maximize opportunities.

The case of La Nevera Roja's investment was a great success with a profit of about 5 million Euros achieved in just a few months; we would like to repeat such results every six months, but the natural target is a longer-term investment.

To date we have worked with about 20 companies in various ways, and by the end of the year we expect an investment in a half dozen companies.



PERFORMANCE

- ▶ Audiovisual Business
- ▶ Advertising Business
- ▶ Workforce
- ▶ Shareholder Value
- ▶ **Financial-economic value and tax position**
- ▶ Value for Society
- ▶ Environmental Performance

FINANCIAL-ECONOMIC VALUE AND TAX POSITION

Consolidated statements of financial position (€ million)

	2.013	2014	2015
Current assets	349.920	523.449	469.285
Non-current assets	1,384.686	962.970	916.860
Total assets	1,734.606	1,486.419	1,386.145

	2.013	2014	2015
Equity	1,431.376	1,189.406	1,069.903
Current liabilities	282.784	265.753	289.836
Non-current liabilities	20.447	31.260	26.406
Total liabilities	1,734.607	1,486.419	1,386.145

Summary of separate consolidated income statement (€ million)

	2.013	2014	2015
Total net operating income	826.8	932.1	971.9
Operating costs	756.6	787.3	766.8
Operating profits	70.2	144.8	205.2
Profit/(loss) before taxes and minority interests	-2.3	85.6	219.1
Net profit/(loss), Group ¹	4.2	59.5	166.2

1. Attributable to the Parent Company's shareholders

Operating income and expenses (€ thousand)

Income	2013	2014	2015
Group advertising revenues	766,560	855,682	897,973
Other advertising revenues	1,737	2,424	3,815
Provision of services	40,715	53,011	48,824
Other	9,813	8,283	7,279
Other operating income	7,995	12,687	14,040
Total	826,819	932,087	971,931

Operating expenses	2013	2014	2015
Decrease in finished goods and work in progress	1,304	3,076	(4,832)
Raw materials and consumables	270,346	260,855	236,276
Personnel expenses	104,850	106,186	105,041
Audio-visual rights consumed	173,927	199,220	205,156
Depreciation/amortisation	18,076	17,268	17,099
Change in working capital provision	-1,055	1,850	388
Other expenses	189,200	198,878	207,619
Total operating charges	756,647	787,333	766,747



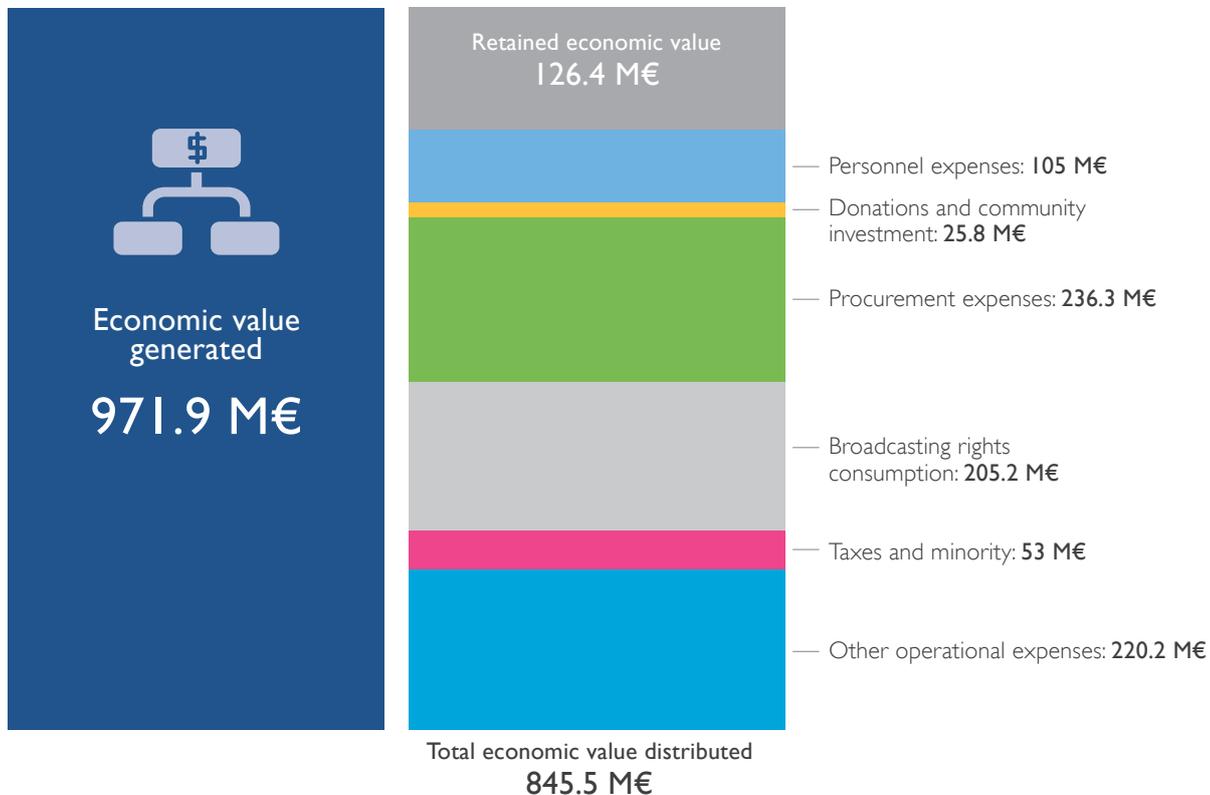
Economic value generated and distributed (€ million)

	2013	2014	2015
Economic value generated	826.8	932.1	971.9
Economic value distributed			
a. Operating costs	756.6	787.3	766.7
b. Taxes and minority interests	-6.4	26.1	53
c. Donations and community investments ¹	8.1	14.2	25.8
Total economic value distributed	758.3	827.6	845.5
Economic value retained²	68.5	104.5	126.4

1. Refers to donations made to non-governmental organizations and advertising spots given to NGOs free of charge.

2. Economic value retained = economic value generated - economic value distributed.

Year 2015





Mediaset España's Tax Position

The Mediaset España Group's tax position reflects a transparent approach, free from litigiousness and restricted to Spain; the main elements are explained in the notes to the annual accounts that are published along with this Report.

The Group has no real economic activity in countries other than Spain, apart from Pegaso TV, in which they hold a 43.71% share in a joint venture to manage a private free to air TV project based in Miami and broadcast in other parts of the United States, such as New York, and in Puerto Rico. The television channel is called America CV, and Mediaset España holds 18.21% of its share capital.

This company's registered address is determined by the business structure of the local majority shareholders; Mediaset España has no management capacity or personnel in the company, the impact of Pegaso TV's business on the Group is minimal.

In 2015, Mediaset España has increased its indirect participation in (through Publiespaña) the company Netsonic, a company which has offices in Spain and sells advertising space on the Internet in Latin America, either directly or through its subsidiaries in countries such as Mexico, the US, or Colombia.

In 2015 no tax related litigation was initiated and there were no pending disputes from previous years.

Taxes paid

Item	2015 €
Spectrum Reservation fees	740,309
Property tax	311,493
Business Activities Tax	90,269
Personal Income Tax on Investment Income	23,194
Value Added Tax (VAT)	88,141,006
Value Added Tax (VAT- Basque Country)	2,096
Non-resident income tax	5,599,838
Personal Income Tax on lease income	9,800
Personal Income Tax on earned income, economic activities, awards	25,422,364
Personal Income Tax on earned income, economic activities, awards (Basque Country)	60,536
Corporations Tax instalment payments	29,344,775
Corporations Tax	(6,879,292)
Solid Urban Waste Tax	-
Vehicle Entry Tax (No Parking)	16,364
Gaming Taxes and Administrative Fees	1,940,798

Subsidies received

Item	2015
Grants received by the Institute of Film and Audiovisual Arts for the cinema co-production activity ¹	706,820
Other grants received from public bodies	0
Non-Governmental grants received	17,347

1. Corresponds to grants received by Telecinco Cinema, within the framework of grants to subsidise feature-length films.

Note: in 2015 the scope of information reported has been extended, to reflect all taxes paid and subsidies received by companies in the Mediaset España Group as of December 31st, 2015.



PERFORMANCE

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- ▶ **Value for Society**
- ▶ Environmental Performance

VALUE FOR SOCIETY

“12 Meses” is Mediaset España’s social action initiative, a reference within the media business for 15 years.

Within corporate responsibility management, the Communication and External Relations Department elaborates the company’s strategy in the field of social contribution, through this initiative which, as a symbol of identity, it has always been developed completely independently, outside of any commercial interest, an added value of authenticity and integrity as a social advertising project, to which Mediaset España allocates part of its most valuable asset: its advertising space.

For the selection process of the social causes endorsed, the “12 Meses” team hold regular meetings with the main agents of the so-called “third sector”, as well as with major institutional bodies who have powers over the concrete issue addressed, at the same time an evaluation of the audience’s interests is carried out via the requests that arrive by email or social networks. As a media company, Mediaset España also takes into account the current issues when selecting its campaigns, always looking for





social awareness as the ultimate goal in order to achieve an actual improvement in Spanish society.

All of the causes that are driven are aimed at the whole population and revolve around the defence of the inherent values of human beings, preserved in the Spanish Constitution and the Universal Declaration of Human Rights, as well as other universal themes such as conservation of the environment, health and those causes which have a special relevance like the most vulnerable of the population, such as children at risk of social exclusion or female victims of gender violence.

The launch of each project engages both, the News and current affairs and entertainment programs, as well as the Multiplatform Content team for web and social networks and the Antenna and Programming Department, through a meeting in which the campaign strategy is conveyed and the courses of action adapted to each cause are shared, in order to achieve greater social impact in the Spanish audio-visual landscape.

‘12 Meses’, together with women and the fight against child poverty, received outstanding recognition for its communicative social work in 2015

During 2015, Mediaset España has once again used its commercial space and part of its contents for social advertising campaigns through its charity project ‘12 Meses’, launching initiatives designed to provide visibility of Women’s struggle to achieve equal opportunities, with the development of different actions within the framework of its long-running campaign ‘Doy la cara’.

In this sense, it has paid special attention to the fight against trafficking women for sexual exploitation and gender violence and to accompany and recognise the contribution of certain women who, in different parts of the world have achieved different levels of progress with regards to their social rights. Additionally, this pro-equality awareness message has been aimed at children and young people by taking advantage of the cinema premiere of the blockbuster movie ‘Capture the flag’ and has broadened the spectrum of the campaign ‘dando la cara’ to maintain international cooperation programs in times of crisis, directed by the director J.A. Bayona.

The company has also launched awareness campaigns which placed the spotlight on making viewers aware of the need to combat child poverty in Spain, creating the team ‘Los Comprometidos’. The company has also joined Jesus Vazquez in his firm commitment to the fight against AIDS, joining as *mediapartner* to the educational event ‘Gestionando hijos’ and has sponsored the event *gastrosolidario* Bilbao Sanfilippo Cooking Night, thereby restating the alliance with the Foundation Stop Sanfilippo dating back to 2012.

All this effort has led to ‘12 Meses’ receiving not only the applause of society, but also, recognition for its communicative work in 2015, the creativity of its projects and dedicated effort to distribute and spread awareness messages among the millions of viewers who tune in and connect daily to Mediaset España’s different channels of communication. In this regard, the company’s social action initiative has been a big winner in the ninth edition of the International Social Advertising Festival Plubifestival, one of the most prestigious international social advertising competitions, winning nine out of the 10 awards that it was nominated for –including Advertiser of the Year– thanks to three of its major campaigns: ‘Doy la cara’ in favour of gender equality; ‘Eres perfecto para otros’, aimed at promoting dialogue about organ donation; and ‘Para vencer el ictus todos contamos’ about the prevention of this serious brain illness.

‘Con la trata no hay trato’, an initiative against the sexual exploitation of women which has increased the number of cases being reported by 10 times

This great campaign for gender equality undertaken by ‘12 meses’ at the end of 2014 has continued to advance in 2015, with new actions aimed at achieving different objectives which mean an improvement in the access to opportunities with similar conditions to men and to mitigate or eliminate situations of discrimination that may harm the image, dignity and honour of women.

Along the same lines as ‘Doy la cara’, ‘12 Meses’ has launched the campaign ‘Con la trata no hay trato’ this year, with a clear social awareness message about the importance of reporting the trafficking of women, especially for sexual



exploitation. Launched in cooperation with the National Police and directed by Ana Rosa Quintana, the presenter and main character of the two spots created by '12 Meses' which are broadcasted on Mediaset España's main channels, also counting on the involvement of Telecinco and Cuatro's main slots, current affairs and news, 'Con la trata no hay trato' has managed to increase the calls reporting this criminal activity tenfold, seen as the slavery of the XXI century and which affects about three million people worldwide.

As well as Mediaset España's support established through its channels and programs, the campaign, which has released a phone number to enable the anonymous reporting of these crimes, it has had the support of various celebrity faces such as Jesus Vazquez, Sara Carbonero, Manu Carreño, Emma Garcia, Jose Coronado, Alex Gonzalez, Alejandro Sanz, Malu and Antonio Orozco by sharing messages on social networks and printing the campaign image onto more than 4,000 National Police vehicles.

'Doy la cara' supporting 'advancing' women

Previously, and in the context of the International Women's Day celebrations, Mediaset España has taken a new step with 'Doy la cara', recognising its contribution to advancing women's rights and improving their social and economic conditions, joining Oxfam Intermón in launching the discolibro 'Avanzadoras: 12 songs dedicated to women who advance and make advances'. Artistically directed by the singer-songwriter Sole Giménez, this book pays tribute to 12 women from different parts of the world that work every day for equality and to build a fairer world, through these 12 songs written and performed by recognized artists such as Ana Belen, Estrella Morente, María Dolores Pradera, Leonor Watling, Lamari of Chambao, Maria de Medeiros, La Shica, Rosa León, Pilar Jurado and Maika Makovski. Mediaset España has supported this initiative with the production of different promotional pieces, broadcasting them on television, internet and social networks and marketing the discolibro through the platform Mi tienda Mediaset, donating the funds collected to Oxfam Intermón's work in the defence of women's rights.



'12 Meses' doubles its effort in the fight against gender violence

In 2015, 'Doy la cara' has once again paid special attention to the fight against gender abuse, as it did in its first year, coinciding with the celebration of the International Elimination of Violence Against Women Day. To this end, and in order to give visibility to women "who feel invisible, voiceless, afraid and without strength," '12 Meses' has 'dado la cara' against this social evil, by broadcasting a new spot led by Telecinco presenters, Carme Chaparro and David Cantero.

Mediaset España has also strengthened its commitment to releasing the second season of 'Amores que duelen' in the last quarter of the year. This slot, led by Roberto Arce and performed with the collaboration of the Health, Social Services and Equality Ministries, has recreated real cases of women of different ages and social strata that have gotten out of complicated relationships where they experienced physical, psychological, sexual or economic violence by their former partners. The second instalment of the slot was followed by an average of nearly 1 million viewers (924,000 and 11.7% share), with a distinct following among the female audience (15.3%).



‘Doy la cara’ uses the cinema premier of ‘Capture the Flag’ to focus its message on children and young audiences

‘Doy la cara’ has also adjusted its gender equality message to a language understood by children and young audience’s, joining forces with two of its major figures in the music and sport world. Taking advantage of Telecinco Cinema’s animated film premiere in cinemas ‘Capture the Flag’, the second highest grossing film of the year, ‘12 Meses’ has brought together the members of the boy band Auryn and the nine times kitesurf world champion Gisela Pulido, to record and broadcast two new spots along with the animated stars of the movie, Amy and Mike.

‘Doy la cara’ in support of international cooperation introduced by J.A. Bayona

On this occasion ‘12 Meses’ has expanded ‘Doy la cara’s’ scope by joining the Intermón Oxfam’s campaign ‘Sí me importa’ in favour of maintaining international aid programs for the viability of developing countries. To that end, Mediaset España has developed and broadcasted on several of its channels, a spot directed and reported by director J.A. Bayona based on ‘9 days in Haití’, a short documentary presented at the 63rd San Sebastián International Film Festival, about the work carried out by those responsible for a school in a camp for displaced people located in the Caribbean country, and are struggling to keep educating and providing basic food to 400 child victims of the 2010 earthquake. The goal was to pass a clear, direct and empathetic message to its millions of viewers, to raise awareness of the fundamental importance of international cooperation, a budget item which, in developed countries is drastically cut in times of crisis.

‘Los Comprometidos’: almost 200,000 Euros to fight against child poverty

In addition to the path undertaken to promote gender equality, ‘12 Meses’ has focused on other issues of major social significance such as the fight against child poverty in Spain. For this purpose ‘Los Comprometidos’ team has been created, the title of the campaign was launched at the end of the year to combat the risk of social exclusion affecting nearly three million children, -one in every three- in Spain, according to a Save the Children report.

Led by Sister Lucia Caram, head of the Rosa Oriol Foundation, and in collaboration with “Obra Social ‘La Caixa’”, ‘Los Comprometidos’, which also benefitted from the participation of Father Angel and Mediaset España’s presenters and collaborators, Raquel Sánchez Silva, Lara Álvarez, Belén Esteban, Manu Carreño and Manolo Lama, protagonists of several spots broadcast by Mediaset España, have settled this important ‘match’ with a resounding victory: nearly 200,000 Euros raised and donated to 11 NGOs and foundations in Madrid, Catalonia, Aragon, Andalusia, Murcia and the Canary Islands, which are responsible for alleviating this serious shortage of resources among the younger population.

The success of ‘Balón solidario’: more than 230,000 snacks for children at risk of social exclusion

In its firm commitment to raising society’s awareness of the need to alleviate situations that affect the most disadvantaged, in 2015 ‘12 Meses’ has created the ‘Balón solidario’ campaign with ‘Los Manolos’ -Manu Carreño and Manolo Lama - launched last year in collaboration with Banco de Alimentos and Fundación Solidaridad Carrefour, with resounding success: more than 230,000 snacks were distributed to children at risk of social exclusion, derived from the sale of thousands of solidarity balls in the 173 Carrefour supermarkets in Spain.

Commitment to the fight against AIDS

With regards to World AIDS day, Mediaset España has reinforced its commitment to one of humanity’s greatest objectives: to end a disease that affects 35 million people worldwide. Thus, in collaboration with the Foundation “Lucha contra el Sida”, it has launched a campaign led by Jesus Vazquez to continue raising awareness in society by broadcasting a *spot* on the importance of uniting efforts to obtain the resources needed to find a definitive cure for this disease.



'12 Meses', *mediapartner* of the educational event 'Gestionando hijos'

Mediaset España, through its social action initiative, has become the '*mediapartner*' of 'Gestionando hijos. Saber más para educar mejor' (www.gestionandohijos.com), an educational event that takes place throughout the year for citizens, families, businesses and the media to work on the construction of a better educational society and offering a series of guidelines aimed at improving the work undertaken by parents. The event, held in Madrid, hosted by the presenter Luján Argüelles and broadcast live on Mitele.es, has included several presentations by experts in psychology and pedagogy, among other sectors.

Sponsorship of the *gastrosolidario* event Bilbao Sanfilippo Cooking Night

Lastly, Mediaset España has reiterated its alliance with the Stop Sanfilippo Foundation, which it has worked with since 2012, as *partner* of the first four seasons of its annual solidarity race, sponsoring Bilbao Sanfilippo Cooking Night, a charity event that brought together 28 renowned chefs from Vizcaya. The proceeds from the ticket sales were all given to the foundation, which aims to develop an investigation leading to a cure for Sanfilippo's syndrome, a degenerative disease affecting young children, for which a solution has not yet been found.





PERFORMANCE

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ENVIRONMENTAL PERFORMANCE

Mediaset España's business does not cause significant direct environmental impacts, although due to the scale of the company's activities, there are certain collateral effects arising from the use of scarce natural resources and generation of waste that must be managed.

For many years and reflected in its environmental policy, Mediaset España has made a commitment to do business in a sustainable manner compatible with the environment and therefore promote measures that help manage and minimize their environmental impact. To that end, the company has been working on a range of measures aimed at reducing natural resource consumption on which there is an impact due to the activity it carries out, responsible management of generated waste and minimisation of impacts on the natural environment in its business locations.

The offices and studios in Fuencarral and Villaviciosa are the main facilities managed by the Company, in the Madrid region. The Fuencarral facilities are the most representative, receiving a daily influx of approximately 2,500 people.

Similarly, in relation to productions filmed off of the company's facilities, Mediaset España takes a number of factors into account to ensure that they are conducted in a sustainable manner. Among other matters, the Company makes sure that the least possible amount of

people make the trip and that shared and low-polluting means of transport are used; the necessary steps are also taken to preserve the natural habitats where the productions are carried out.



Further information on the possible environmental impacts of production activities performed in natural locations or places that are particularly sensitive to such impacts in the “**supply chain management**” section of this report.



CONSUMPTION

Focused on improving cost management and control, in 2015 the company has continued with the replacement of lighting equipment in the company's facilities to substituting traditional lighting for LED, generating a reduction of around 50,000 KWh per annum. The oil run elevators have also been replaced with electrical ones, solar laminates have been installed on the windows' of the facades of various units, with a corresponding positive impact reducing refrigeration demands and the kitchen has been remodelled for employees in order to improve the management of issues arising from that area.

Likewise, the plan to replace the air-conditioning equipment has been completed, installing new machines which enhance performance and cut electricity consumption and also incorporate CFC gases that are more respectful to the environment. In this regard, 30 air-conditioning equipment have been replaced during 2015.

Additionally, according to the renewal of the electricity supplier contract, a new agreement has been reached where Mediaset España will be supplied with 100% green energy, thus helping to reduce indirect CO₂ emissions.

The implementation of the optimised energy management plan has continued. This plan deals with, among other things, the balanced refrigeration of sets, restriction of the number of hours of air-conditioning in studios limiting the number of hours that it is on, and turning off the air conditioning in the studios, automatically controlling the temperature and adjusting it accordingly for recording and reducing illumination during advertising breaks in live shows.

The consumption and management of discs is regulated by internal procedures. Since migrating to XDCAM BETACAM occurred in 2008, they stopped using tapes and started using optical discs. Regarding the management

Consumption of water, energy and materials

	2013	2014	2015	Variation 2015-2014
 Water (m ³)	25,773	31,329	29,858	-4.70%
 Electricity (GJ)	62,379	62,617	62,711	0.15%
 Diesel (GJ)	121	60	36	-28.94%
 Propane (GJ)	120	-	-	-
 Natural Gas (GJ)	4,269	4,396	4,044	-8.00%
 Paper (kg)	19,533	22,177	18,451	-19.89%
 Batteries (kg)	2,794	2,936	2,757	-6.10%
 Toners (units)	898	880	951	8.07%
 Tapes, DVDs, CDs (kg)	5,698	3,556	2,622	-26.27%

Scope: Mediaset España, except the offices of Publiespaña in Barcelona and Alicante.

Legend: m³=cubic metres; GJ=Gigajoule; kg=kilogrammes



of this consumption in Informativos (News), discs with programme recordings are recycled every 15 days and with respect to camera operators, each of them has 10 discs that must be safeguarded and reused, and changes are only permitted for failure or breakage, and always upon the return of the disc and prior review from the Division. Exceptionally, discs are delivered to customers with no return.

During programme recordings, the discs are used to record the Master and Safety Copies. Once these discs go to the Video Library for archiving in the Digital Archive, they return to the Technical Warehouse for formatting and reuse. If a program needs an additional number of discs, these are delivered at the beginning of the program and will be returned to the Technical Warehouse for recycling once the season or the program finishes broadcasting.

Regarding the exchange of content between the different departments of the Antenna Division and between those and external production companies, the company has promoted the use of less contaminating means for sharing and storing data, such as website storage or shared network storage, guaranteeing the compliance of security measures and other necessary measures to ensure the appropriate compliance of current legislation and internal rules in force.

The practices of re-using sets and the application of LED appliances on the sets were continued.

During 2015, the control measures put in place have meant a large reduction in the consumption of water and materials as well as stability in energy consumption.

As a result of the measures implemented over the years to curb energy consumption energy savings compared to the consumption of previous years have been achieved, although these savings were offset by increased activity in the facility, where programs are increasingly being filmed in the studios, using the company's own cutting edge equipment.

Diesel is only consumed to start-up machinery, during periodic reviews, although it has faced a large drop in consumption in 2015 compared to previous years, will tend to stabilize.

Paper consumption has been reduced (almost 20%), as a result of more responsible printing practices where increasing care is taken to re-use paper. Nevertheless, since the criterion for calculating consumption is the purchase period of the item, it is influenced by existing stock from the previous year. The increase in toner consumption is due to the additional use of 5 printers in stock and the one-off rental of 3 additional machines for 3 months.

Meanwhile, during the year disc consumption has reduced again, as a result of the change process that has been carried out for over a year, where the company has switched to discs with double the capacity of previous devices.

Indirect energy consumption by source

Origin	Spanish Electricity Mix*	Consumption 2015 (GJ)
Carbon	14.96%	9,382
Diesel	4.85%	3,044
Gas	20.13%	12,626
Biomass	1.66%	1,039
Waste	0.42%	263
Nuclear	20.01%	12,546
Hydraulic	14.48%	9,083
Solar Photovoltaic	2.93%	1,835
Solar Thermal	1.55%	972
Wind	19.01%	11,921
Total	100.00%	62,711

* Source: Generation in the electrical system by source (latest data published by the International Energy Agency, 2013).

Note: 118,490 GJ of primary energy was used for the production of the electricity consumed by the Company in 2015.



EMISSIONS

Mediaset España's sustainability commitment also includes the management of generated greenhouse gas emissions (GHG) and establishing actions to reduce them. As well as quantifying all of its emissions, the Company publishes the information, demonstrating its level of awareness in this area. In this regard, for several years, the company has

reported this information in accordance with the Green House Gas Protocol Corporate Standards issued by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

Green House Gas Emissions (Tn CO₂ equivalent)

	Scope	2013	2014	2015	Variation 2015-2014
CO ₂ of energy consumed by fuel ⁽¹⁾	Scope 1	256.67	251.68	230.76	-8.31%
CO ₂ derived from electricity consumption ⁽²⁾	Scope 2	5,646.62	5,668.22	5,319.17	-6.16%
CO ₂ derived from air transport ⁽³⁾	Scope 3	568.43	669.80	522.30	-22.02%
CO ₂ derived from overland transport ⁽⁴⁾		2,054.79 ⁽⁵⁾	2,004.55 ⁽⁵⁾	1,996.66	-0.39%
Company vehicles	Scope 1	571.88	581.95	581.95	
Collective Transport (rout) ⁽⁶⁾	Scope 3	110.57	110.57	111.02	
Vehicles not owned by the Company	Scope 3	1,372.34	1,312.03	1,303.69	
CO ₂ derived from rail transport ⁽³⁾	Scope 3	161.82	77.55	82.04	5.79%

Scope:Telecinco Group,Telecinco Cinema and Publiespaña offices in Barcelona and Alicante.

1 GHG emissions from stationary combustion- Calculation Tool (May 2015).Greenhouse Gas Protocol.

2 GHG emissions from purchased electricity- Calculation Tool (May 2015).Greenhouse Gas Protocol.

3 data released by travel agencies with which the company has worked, using the National Energy Foundation calculator.

4 GHG emissions from transport or mobile sources- Calculation Tool (May 2015).Greenhouse Gas Protocol.

5 Total emission data derived from overland transport in 2013 and 2014 has been corrected because the sum of CO₂ derived from overland transport had included, the emissions derived from rail transport by mistake.

6 Bus for employees.



Other contaminating emissions from consumed electricity (Tn)

	2012	2013	2015
SOx	14.421	14.470	14.487
NOx	7.734	8.060	8.045
Particles	0.597	0.600	0.6
CO	2.874	2.991	2.985
COVNM	0.058	0.069	0.067



SEWAGE

In the course of its business, Mediaset España consumes water from the public network and once it is used it enters the urban sewage system for treatment and purification. The degree of contamination of the waste emitted by the

Company into the sewage system is similar to household waste, though in larger volumes.

WASTE 

In the normal course of business, Mediaset España generates a certain volume of waste. In 2015, the same as in previous years, all generated waste has been adequately managed, giving preference to recycling where the regulations permit.

In compliance with regulations governing hazardous and non-hazardous waste, the Company delivers waste to an authorised waste management company in suitable condition.

In this respect, electrical and electronic equipment are managed by Recyberica; waste from used fluorescent lamps and are managed through the AMBILAMP and Recyberica Associations, and paper, batteries and digital media are recycled through Reisswolf.

Waste from electrical and electronic equipment is managed through the technical warehouse. All current technical equipment is acquired subject to the "Restriction of Hazardous Substances Directive" (Directive 2002/95/EC, implemented in Spanish law by way of Royal Decree 208/2005), paying for the cost of withdrawal at the end



of its useful life at the moment of purchase, ensuring the adequate management of the waste generated by the renewal process as a consequence of foreseen or unforeseen technical obsolescence.

Organic waste is only generated in the cafeteria/canteen area where it is separated by cafeteria personnel (organic, plastic containers, glass), this being the only common area where food may be consumed.

In the offices and other facilities, employees separate paper, batteries, tapes etc. by depositing them in specific containers around in the Company's facilities.

The large increase in the generation of waste of electrical or electronic equipment in 2015 was due to the intense process of modernization of equipment, both computer and production.

Managed waste (kg)

		2013	2014	2015	Variation 2015-2014
 Paper/cardboard	Non-hazardous	81,120	61,660	86,960	41%
 Tapes	Non-hazardous	14,110	13,150	14,255	8%
 Batteries	Hazardous	2,900	2,000	2,200	10%
 Waste electronic and electrical equipment	Non-hazardous	6,227	8,413	22,420	166%
 Waste from paint, aerosols and contaminated metallic and plastic containers	Hazardous	433	222	93	-58%
 Other: Lamps and tubes	Hazardous	563	1,086	489	-55%
 Others: oils and combustibles	Hazardous	-	-	-	-
 Other: Glass	Non-hazardous	-	-	-	-
Total waste managed		105,353	86,531	126,417	46%
 Total hazardous waste		3,896	3,308	2,782	-16%
 Total non-hazardous waste		101,457	83,223	123,635	49%

Scope: All Mediaset España premises except those located outside Madrid due to the fact that the waste collection programme is not applied to them due to the limited amounts involved

Note: No oils, combustible or glass waste was collected during 2015.

N/A= not available



OTHER PERFORMANCE INDICATORS

ECONOMIC HIGHLIGHTS

	2013	2014	2015
Total net revenue (thousand euro)	826.8	932.1	971.9
Profit/ net revenue	8.5%	15.5%	21.1%
Adjusted EBITDA (thousand euro)	87.19	163.87	222.67
Adjusted EBITDA /net revenue	10.5%	17.6%	22.9%
Net financial position (thousand euro)	93.48	265.71	192.41
Origin-based tax paid (thousand euro)	-6.18	29.99	53.19
Government financial assistance (euro) ⁴	2,176,553	4,133,300	706,820
Community donations (euro)	106,204	252,861	78,359
Content producers	35	25	32
Programmes generated	46	77	101
Acquisition contracts for third- party production	113	92	90
Investment in environmental improvement (euro) ⁵	0	122,000	244,124
Advertiser number ⁶	831	897	924
Web access number ^{7 and 8}	657,346,884	1,121,494,816	1,399,201,537
Daily web user average ^{5 and 9}	1,248,857	2,101,914	2,529,115

4. Relates to assistance received for film co-production activities from the Instituto de la Cinematografía y de las Artes Audiovisuales (Spain).
5. Investment in air-conditioning facilities to reduce energy consumption.
6. Only advertisers with investment in any Mediaset España channel have been taken into account.
7. Relates to web access of Telecinco, Cuatro, Divinity and Mitele.
8. Source: Oficina de la Justificación de la Difusión (OJD).
9. Average number of web users a day:

AVERAGE USER /DAY	 TELECINCO.es	 cuatro.com	 divinity.es	 mitele 
2015	2,157,052	343,500	134,661	500,869
2014	1,768,879	322,771	124,676	447,141
2013	1,108,761	180,192	87,773	277,894



SOCIAL DIMENSION

SOCIAL DIMENSION	2013	2014	2015
Programmes with a social content (broadcast numbers)	2,920	2,440	2,190
Assignment of advertising slots supporting social causes (euro) ¹⁰	7,985,375	13,899,135	25,755,438
Investment in training (euro)	282,906	226,727	207,050
Hours of training per employee	10.97	14.02	15.67
Training actions in skills	7	20	8
Transversal training actions	26	41	19
Employees with performance assessment ¹¹	25%	24%	24%



ENVIRONMENTAL DIMENSION

ENVIRONMENTAL DIMENSION	2013	2014	2015	
Paper consumption (kg)	19,533	22,177	18,451	
Printer toner and cartridge consumption (units)	898	880	951	
Battery consumption (kg)	2,794	2,936	2,757	
Waste generated (kg)	105,353	86,531	126,417	
Water consumption (m3)	25,773	31,329	29,858	
Electricity consumption (GJ))	62,379	62,617	62,711	
Diesel consumption (GJ))	121	60	36	
Propane gas consumption (GJ)	120	-	-	
Natural gas consumption (GJ)	4,269	4,396	4,044	
Greenhouse gas emissions (Tn)	Scope 1	829	834	813
	Scope 2	5,647	5,668	5,319
	Scope 3	2,213	2,170	2,019

10. As from the approval of the Sustainable Economy Law in 2011, all NGO advertising which was previously considered as advertising can no longer be regarded as such.

11. Relates to employees with performance assessment of Mediaset España, Publiespaña, and Publimedia Gestión.

ABOUT

THIS REPORT





SCOPE

This Report is the eleventh annual report published by Mediaset España and it has been verified by an external auditor for the eighth consecutive year. It aims to report on the Group's Corporate Responsibility Commitments and the management carried out for the period 1st January to 31st December 2015.

The Report covers the activities performed by Mediaset España in Spain as these are the most important and representative of the business¹. Where the reporting scope differs to that noted, an explanatory note is included.

Compared to previous years, there were no significant changes in criteria and bases for including the information reported.

As in previous editions, the Report has been made available to stakeholders in a web-enabled digital format, through Mediaset España's webpage: www.mediaset.es/inversores/es, and is available in Spanish and English.

INTERNATIONAL STANDARDS

This Corporate Responsibility Report has been prepared following the Global Reporting Initiative guidelines for the Preparation of Sustainability Reports, G4, and the Media supplement sector.

In accordance with the self-assessment carried out by Mediaset España and externally verified, the report covers the requirements associated with "in accordance"-Comprehensive option of G4 Guide, which means that it follows the guidelines of the GRI G4 Guide for the reporting of all General Standard Disclosures as well as Generic Disclosure on Management Approach and all indicators, including the media sector supplement, related to the material aspects identified.

Since this report helps the company meet the information requirements of various initiatives on which it reports, Mediaset España has decided to respond to all GRI indicators and not only the indicators considered as material, detailing such information in the GRI Content Index.

For the past two years, Mediaset España has aligned its Report with the International *Integrated Reporting Framework* recommendations of the *International Integrated Reporting Council*, being a pioneer among its competitors. Therefore, the company has continued its progress introducing specific content related to the principal elements of reporting defined in this <IR> Framework.

1. For further information consult "Financial-economic value and tax position" in this document.



PREPARATION OF THE REPORT

As with previous editions, the Report's preparation was coordinated by the General Corporate Management with the involvement of various areas such as:

Antenna Division, Internal Audit Management, Film and Rights Acquisition Division, Communication and External Relations Division, Economic-Finance Division, News Division, New Business Division, Content Production Division, HR and Services Division, Technologies Division, Studies

& Infrastructures, Investor Relations Management, Institutional Relations Management, Corporate General Management, Conecta 5 Multiplatform Division, Publiespaña's Operations, Services and Sales Management and New Commercial Products General Management.

The key aspects covered in the Report have been identified by the materiality analysis described as follows.

MATERIALITY ANALYSIS

Mediaset España announced its materiality matrix for the first time in 2015, with the objective of providing greater transparency to the process of identifying and responding to the most relevant issues for the business and the main shareholders, as well as aligning its reporting to the requirements of the sustainability standards' which the company is particularly interested in responding to.

In order to analyze the relevance for Mediaset España's main shareholders, of the 29 issues identified, employees, investors, sustainability experts, competitors and the general population's assessments were considered.

For that purpose, a group of the company's employees were asked to rate the degree of relevance of the 29 issues raised. Moreover, a documentary analysis was carried out to determine the relevance of the issues raised for each external shareholders.

The result of the consideration and participation of the Company's main stakeholders and their concerns is the materiality matrix presented below, which indicates the degree of relevance's of the issues raised for both shareholders' groups mentioned in this initial consultation phase and for Mediaset España.



When identifying relevant issues for the Company, the following subjects identified by the agents have been taken into account:

- > **Main business areas of the company**
- > **Global, sectorial and international standards Reports GRI, SASB, Media CSR Forum, RobecoSam, World Economic Forum, Forbes**
- > **Sustainable investment Index FTSE4Good, DJSI**
- > **Spanish population CIS, newspaper clipping, complaints and suggestions received**
- > **Main actors of International Media Industry**

The issues are developed throughout this Report and identified with the following icon:



Based on this analysis a list of 29 relevant issues was developed. These issues were analyzed internally by the directors of the company's main areas', who evaluated the influence of these issues in the development and success of the business.

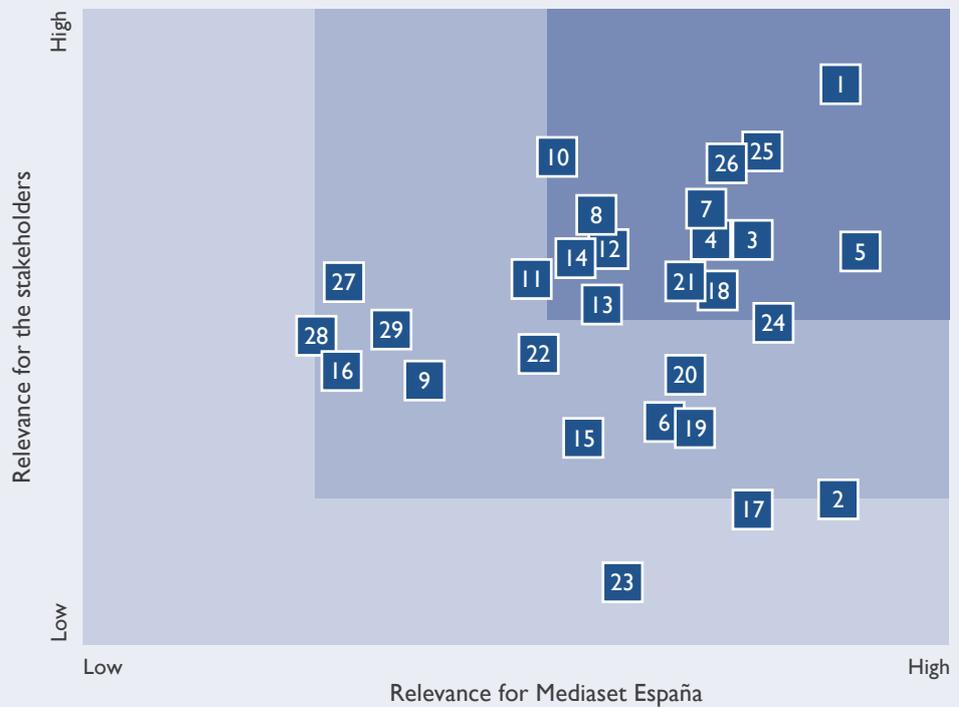
This has been Mediaset España's first attempt to develop a materiality matrix which combines sustainability and business issues. The company's goal is to improve this process with the inclusion of other stakeholders that could not be considered in this reporting process, such as suppliers, NPOs and NGOs, as well as extending the assessment of relevant issues to the entire workforce.



Shareholders considered



Materiality matrix



- 1. Economic strength of the Company
- 2. Regulatory changes
- 3. Anti-competitive practices
- 4. Corruption
- 5. Regulatory compliance
- 6. Transparency
- 7. Tax situation
- 8. Personal Data Protection
- 9. Freedom of association
- 10. Employment Stability
- 11. Training and professional development

- 12. Occupational health and safety
- 13. Non-discrimination
- 14. Diversity and equal opportunity
- 15. Work life balance
- 16. Work complaint mechanisms available
- 17. Technology investment
- 18. Innovation
- 19. Accessible content
- 20. Non-discrimination on the content broadcasted
- 21. Freedom of expression

- 22. Producer's non-compliance with environmental, employment, security and safety and human rights matters
- 23. Personal life privacy (content broadcast)
- 24. Appropriate product labelling
- 25. Subliminal advertising
- 26. Misleading publicity
- 27. Greenhouse gas emissions generated by the business' activities
- 28. Responsible management of waste generated by business' activities
- 29. Energy consumption generated by the business' activities



DIALOGUE

Mediaset España values and encourages stakeholder engagement, making available to them a specific communication channel for their comments, concerns and information requirements and to obtain feedback on the issues addressed in this and other reports considered relevant from a sustainability perspective.

The channel that may be used is:

General Corporate Management

Carretera de Fuencarral a Alcobendas, 4

28049- Madrid

rc@telecinco.es

EXTERNAL ASSURANCE

Mediaset España has maintained the practice of submitting this Report for independent external verification. The content has been reviewed by PriceWaterhouseCoopers, in accordance with ISAE 3000 (revised) regulations, identified in the GRI Content Index.

MEDIASET ESPAÑA COMUNICACIÓN, S.A.

Report on independent review of the 2015
Corporate Responsibility Report of
Mediaset España Comunicación, S.A.



EXTERNAL ASSURANCE



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 Mediaset España Comunicación, S.A.:

We have carried out our work to provide limited assurance on the Corporate Responsibility indicators contained in "GRI Content Index" of the 2015 Corporate Responsibility Report (hereinafter "CR Indicators") of Mediaset España Comunicación, S.A. (hereinafter "Mediaset") for the year ended 31 December 2015, prepared in accordance with the general basic and specific content proposed in the Guidelines for the Preparation of the Sustainability Report of the Global Reporting Initiative (GRI) version G4 (hereinafter GRI G4 Guidelines) and the Media Sector Supplement.

Responsibility of Mediaset's Management

Mediaset's Management is responsible for the preparation, content and presentation of the Corporate Responsibility Report in accordance with the GRI G4 Guidelines and Media Sector Supplement, according to the option Comprehensive "agreed" with the Guidelines. This responsibility includes designing, implementing and maintaining the internal control considered necessary to ensure that the CR indicators are free of material misstatement due to fraud or error.

Mediaset's Management is also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information is obtained to prepare the CR indicators.

Our responsibility

Our responsibility is to issue a limited assurance report based on the procedures that we have carried out and on the evidence that we have obtained. We have carried out our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised), "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).

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Therefore the assurance provided is also less.

The procedures carried out are based on our professional judgement and included enquiries, observation of processes, inspection of documentation, analytical procedures and tests of review, based on sampling, which have generally been as follows:

- Meetings with the personnel of several departments of Mediaset involved in the preparation of the 2015 Corporate Responsibility Report.
- Analysis of the procedures used to compile and validate the data and information presented in the CR indicators.

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EXTERNAL ASSURANCE



- Analysis of the adaptation of the CR indicators of the 2015 Corporate Responsibility Report to the GRI G4 Guidelines on the preparation of reports and the Media Sector Supplement.
- Verification, by review tests applied to a selected sample on the quantitative and qualitative information of the CR indicators of Mediaset. We have also verified that the information has been adequately compiled from the data provided by Mediaset's sources of information.

Our Independence and Quality Control

We have complied with the requirement of independence and other requirements of the Code of Ethics for Accountants issued by the International Ethics Standard Board for Accountants (IESBA), based on the main principles of integrity, professional competence and due care, confidentiality and professional conduct.

PwC applies International Standard on Quality Control 1 (ISQC 1) and consequently, our firm has a global quality control system which includes policies and procedures on the compliance of ethical requirements, professional standards and applicable statutory requirements.

Limited assurance conclusion

As a result of the procedures carried out and evidence obtained, nothing has come to our attention that causes us to believe that the Corporate Responsibility indicators of Mediaset's 2015 Corporate Responsibility Report for the year ended 31 December 2015, contain significant errors or have not been prepared, in all material respects, in accordance with GRI G4 Guidelines and the Media Sector Supplement.

Use and Distribution

Our report is issued solely for the Management of Mediaset, in accordance with the terms and conditions of our engagement letter. We accept no responsibility to third parties other than the Management of Mediaset.

PricewaterhouseCoopers Auditores S.L.

Fernando Torres

11th April 2016

GRI G4 CONTENT INDEX, WITH MEDIA SECTOR SPECIFIC DISCLOSURE

Aspects	Page	Omissions	External Assurance
STRATEGY AND ANALYSIS			
G4-1	Statement from the most senior decision-maker of the organization.	6-7	●
G4-2	Description of key impacts, risks, and opportunities. Sector Additional Disclosure.	6-8, 63	●
ORGANIZATIONAL PROFILE			
G4-3	Name of the organization.	10	●
G4-4	Primary brands, products, and services.	10-13	●
G4-5	Location of the organization's headquarters.	10	●
G4-6	Countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	10	●
G4-7	Nature of ownership and legal form. Sector Additional Disclosure.	10	●
G4-8	Markets served.	10-13	●
G4-9	Scale of the organization. Sector Additional Disclosure.	72, 168-169	●
G4-10	Workforce. Sector Specific Indicator. Sector Additional Disclosure.	134-137	●
G4-11	Percentage of total employees covered by collective bargaining agreements.	138	●
G4-12	Describe the organization's supply chain.	35-39	●
G4-13	Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	10-12	●
G4-14	Whether and how the precautionary approach or principle is addressed by the organization.	23-31	●
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	60,27	●
G4-16	Memberships of associations and national or international advocacy organizations in which the organization participates.	49, 60-61, 58	●



Aspects		Page	Omissions	External Assurance
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES				
G4-17	Entities included in the organization's consolidated financial statements or equivalent documents.	CC.AA		●
G4-18	Process for defining the report content and the Aspect Boundaries.	172		●
G4-19	Material Aspects identified in the process for defining report content.	173		●
G4-20	Aspect Boundary within the organization.	Note		●
G4-21	Aspect Boundary outside the organization.	Note		●
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements.	CC.AA		●
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	171		●
STAKEHOLDER ENGAGEMENT				
G4-24	Stakeholder groups engaged by the organization. Sector Additional Disclosure.	56		●
G4-25	Basis for identification and selection of stakeholders with whom to engage.	56		●
G4-26	Organization's approach to stakeholder engagement.	172		●
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns.	172		●
REPORT PROFILE				
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	171		●
G4-29	Date of most recent previous report.	171		●
G4-30	Reporting cycle (such as annual, biennial).	171		●
G4-31	Contact point for questions regarding the report or its contents.	174		●
G4-32	'In accordance'- Comprehensive option; GRI Content Index.	171		●
G4-33	External Assurance Report.	175		●
GOVERNANCE				
G4-34	Governance structure of the organization. Sector Additional Disclosure.	16-18		●
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	CGAR		●
G4-36	Executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	CGAR		●
G4-37	Consultation between stakeholders and the highest governance body on economic, environmental and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body.	CGAR		●
G4-38	Composition of the highest governance body and its committees.	CGAR		●
G4-39	Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).	CGAR		●
G4-40	Nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members. Sector Specific Indicator.	CGAR		●



Aspects		Page	Omissions	External Assurance
GOVERNANCE				
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders. Sector Additional Disclosure.	CGAR		●
G4-42	Highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	CGAR		●
G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	Note		●
G4-44	Processes for evaluation of the highest governance body's performance.	CGAR		●
G4-45	Highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities.	CGAR		●
G4-46	Highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	CGAR		●
G4-47	Frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	CGAR		●
G4-48	Highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.	Note		●
G4-49	Process for communicating critical concerns to the highest governance body.	CGAR		●
G4-50	Nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	Note		●
G4-51	Remuneration policies for the highest governance body and senior executives.	RR		●
G4-52	Process for determining remuneration.	RR		●
G4-53	Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	Note		●
G4-54	Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Note		●
G4-55	Ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Note		●
ETHICS AND INTEGRITY				
G4-56	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics. Sector Additional Disclosure.	25-26, 40		●
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior; and matters related to organizational integrity, such as helplines or advice lines.	Note		●
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior; and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	26		●



In column “GRI Material Aspect”, the link between Mediaset’s identified material aspects and GRI aspects is being highlighted.

Aspects		Page	Omissions	External Assurance	GRI Material Aspect
CONTENT CREATION. SECTOR SPECIFIC GUIDANCE.					
Management Approach		40-44		●	●
M2	Methodology for assessing and monitoring adherence to content creation values.	40-44		●	●
M3	Actions taken to improve adherence to content creation values, and results obtained.	40-44		●	●
CONTENT DISSEMINATION. SECTOR SPECIFIC INDICATORS.					
Management Approach.		40-44		●	●
M4	Actions taken to improve performance in relation to content dissemination issues (accessibility and protection of vulnerable audiences and informed decision making) and results obtained.	40-44		●	●
M5	Number and nature of responses (feedback/complaints) related to content dissemination, including protection of vulnerable audiences and informed decision making and accessibility, and processes for addressing these responses.	Note		●	●
AUDIENCE INTERACTION. SECTOR SPECIFIC INDICATORS.					
Management Approach.		40-44		●	●
M6	Methods to interact with audiences and results.	40-44		●	●
MEDIA LITERACY. SECTOR SPECIFIC INDICATORS.					
Management Approach.		112-125, 143		●	●
M7	Actions taken to empower audiences through media literacy skills development and results obtained.	Note		●	●



Aspects		Page	Omissions	External Assurance	GRI Material Aspect
ECONOMIC					
ECONOMIC PERFORMANCE					
Management Approach		156		●	●
G4- EC1	Direct economic value generated and distributed.	72, 154-155, 168		●	●
G4- EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Note	●	●	●
G4- EC3	Coverage of the organization's defined benefit plan obligations.	Note		●	●
G4-EC4	Financial assistance received from government. Sector Additional Disclosure.	156		●	●
G4-MI	Significant funding and other support received from non-governmental sources. Sector Specific Indicator.	Note		●	●
MARKET PRESENCE					
Management Approach		138-139			
G4- EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	Note			
G4- EC6	Proportion of senior management hired from the local community at significant locations of operation.	Note			
INDIRECT ECONOMIC IMPACTS					
Management Approach		45-46			
G4- EC7	Development and impact of infrastructure investments and services supported. Sector Additional Disclosure.	45-46			
G4- EC8	Significant indirect economic impacts, including the extent of impacts.	157-161			
PROCUREMENT PRACTICES					
Management Approach		35			
G4- EC9	Proportion of spending on local suppliers at significant locations of operation.	35			



Aspects		Page	Omissions	External Assurance	GRI Material Aspect
SOCIAL					
LABOR PRACTICES AND DECENT WORK					
EMPLOYMENT					
Management Approach		51,53-55		●	●
G4- LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region.	134		●	●
G4- LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	54,140-141		●	●
G4- LA3	Return to work and retention rates after parental leave, by gender.	140		●	●
LABOR/MANAGEMENT RELATIONS					
Management Approach. Sector specific guidance.		51-52		●	●
G4- LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements.	52		●	●
OCCUPATIONAL HEALTH AND SAFETY					
Management Approach. Sector specific guidance.		55,144-146		●	●
G4- LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advice on occupational health and safety programs.	138		●	●
G4- LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender. Sector Additional Disclosure.	146		●	●
G4- LA7	Workers with high incidence or high risk of diseases related to their occupation. S Sector Additional Disclosure.	Note		●	●
G4- LA8	Health and safety topics covered in formal agreements with trade unions.	55		●	●
TRAINING AND EDUCATION					
Management Approach		54-55,142-143		●	●
G4- LA9	Average hours of training per year per employee by gender, and by employee category, Sector Additional Disclosure.	142-143		●	●
G4- LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	143-144		●	●
G4- LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	144		●	●



Aspects		Page	Omissions	External Assurance	GRI Material Aspect
DIVERSITY AND EQUAL OPPORTUNITY					
Management Approach		53		●	●
G4- LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	16,135-137		●	●
EQUAL REMUNERATION FOR WOMEN AND MEN					
Management Approach		53,139			
G4- LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	Note			
SUPPLIER ASSESSMENT FOR LABOR PRACTICES					
Management Approach		35		●	●
G4- LA14	Percentage of new suppliers that were screened using labor practices criteria.	Note		●	●
G4- LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken.	Note		●	●
LABOR PRACTICES GRIEVANCE MECHANISMS					
Management Approach		51		●	●
G4- LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.	Note		●	●
HUMAN RIGHTS					
Management Approach					
G4- HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	Note			
G4- HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained. Sector Additional Disclosure.	Note			
NON-DISCRIMINATION					
Management Approach		139		●	●
G4- HR3	Total number of incidents of discrimination and corrective actions taken.	140		●	●
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING					
Management Approach		138		●	●
G4- HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights.	Note		●	●
CHILD LABOR					
Management Approach		28			
G4- HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Note			



Aspects		Page	Omissions	External Assurance	GRI Material Aspect
FORCED OR COMPULSORY LABOR					
Management Approach		51,133			
G4- HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor; and measures to contribute to the elimination of all forms of forced or compulsory labor.	Note			
SECURITY PRACTICES					
Management Approach		28			
G4- HR7	Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations.	28			
INDIGENOUS RIGHTS					
Management Approach		35			
G4- HR8	Total number of incidents of violations involving rights of indigenous peoples and actions taken.	Note			
ASSESSMENT					
Management Approach		51			
G4- HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments. Sector Additional Disclosure.	Note			
SUPPLIER HUMAN RIGHTS ASSESSMENT					
Management Approach		35		●	●
G4- HR10	Percentage of new suppliers that were screened using human rights criteria.	Note		●	●
G4- HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken.	Note		●	●
HUMAN RIGHTS GRIEVANCE MECHANISMS					
Management Approach		26, 51		●	●
G4- HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms. Sector Additional Disclosure.	Note		●	●
Freedom of Expression. Management Approach. Sector specific guidance.		25, 40-44		●	●
Portrayal of Human Rights. Management Approach. Sector specific guidance.		40-44		●	●
Cultural Rights. Management Approach. Sector specific guidance.		40-44		●	●
Intellectual Property. Management Approach. Sector specific guidance.		25, 27, 44, 59		●	●
Protection of Privacy. Management Approach. Sector specific guidance.		25, 32-34		●	●



Aspects		Page	Omissions	External Assurance	GRI Material Aspect
SOCIETY					
LOCAL COMMUNITIES					
Management Approach		73-74			
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Note			
G4-SO2	Operations with significant actual or potential negative impacts on local communities.	Note			
ANTI-CORRUPTION					
Management Approach. Sector specific guidance.		23-28		●	●
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	27		●	●
G4-SO4	Communication and training on anti-corruption policies and procedures.	Note		●	●
G4-SO5	Confirmed incidents of corruption and actions taken.	Note		●	●
PUBLIC POLICY					
Management Approach. Sector specific guidance.		58		●	●
G4-SO6	Total value of political contributions by country and recipient/beneficiary, Sector Additional Disclosure.	Note		●	●
ANTI-COMPETITIVE BEHAVIOR					
Management Approach		50,58-59		●	●
G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	Note		●	●
COMPLIANCE					
Management Approach		58-59		●	●
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Note		●	●
SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY					
Management Approach		35		●	●
G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society.	Note		●	●
G4-SO10	Significant actual and potential negative impacts on society in the supply chain and actions taken.	Note		●	●
GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY					
Management Approach		35			
G4-SO11	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms.	Note			



Aspects		Page	Omissions	External Assurance	GRI Material Aspect
PRODUCT RESPONSIBILITY					
CUSTOMER HEALTH AND SAFETY					
Management Approach		49-50			
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	Note			
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes.	Note			
PRODUCT AND SERVICE LABELING					
Management Approach		40-44, 49-50		●	●
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements. Sector Additional Disclosure.	27		●	●
G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	Note		●	●
G4-PR5	Results of surveys measuring customer satisfaction.	Note		●	●
MARKETING COMMUNICATIONS					
Management Approach. Sector specific guidance.		49-50		●	●
G4-PR6	Sale of banned or disputed products.	Note		●	●
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes. Sector Additional Disclosure.	Note		●	●
CUSTOMER PRIVACY					
Management Approach		32-33		●	●
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Note		●	●
COMPLIANCE					
Management Approach		26-28, 32-33, 50, 58-59		●	●
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Note		●	●



Aspects		Page	Omissions	External Assurance	GRI Material Aspect
ENVIRONMENTAL					
MATERIALS					
Management Approach. Sector specific guidance.		162-164			
G4- EN1	Materials used by weight or volume. Sector Additional Disclosure.	163			
G4- EN2	Percentage of materials used that are recycled input materials.	Note			
ENERGY					
Management Approach		163-164		●	●
G4- EN3	Energy consumption within the organization.	163-164		●	●
G4- EN4	Energy consumption outside of the organization.	Note		●	●
G4- EN5	Energy intensity.	Note		●	●
G4- EN6	Reduction of energy consumption.	163		●	●
G4- EN7	Reductions in energy requirements of products and services. Sector Additional Disclosure.	Note	●	●	●
WATER					
Management Approach		163			
G4- EN8	Total water withdrawal by source.	163			
G4- EN9	Water sources significantly affected by withdrawal of water.	Note			
G4- EN10	Percentage and total volume of water recycled and reused.	Note			
BIODIVERSITY					
Management Approach					
G4- EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Note			
G4- EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Note			
G4- EN13	Habitats protected or restored.	Note			
G4- EN14	Total number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Note			
EMISSIONS					
Management Approach		165		●	●
G4- EN15	Direct greenhouse gas (GHG) emissions (Scope 1).	165		●	●
G4- EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2).	165		●	●
G4- EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3).	165		●	●
G4- EN18	Greenhouse gas (GHG) emissions intensity.	Note		●	●
G4- EN19	Reduction of greenhouse gas (GHG) emissions. Sector Additional Disclosure.	Note	●	●	●
G4- EN20	Emissions of ozone-depleting substances (ODS).	Note	●	●	●
G4- EN21	NOX, SOX, and other significant air emissions.	166		●	●



Aspects		Page	Omissions	External Assurance	GRI Material Aspect
EFFLUENTS AND WASTE					
Management Approach		166-167		●	●
G4- EN22	Total water discharge by quality and destination.	Note	●	●	●
G4- EN23	Total weight of waste by type and disposal method. Sector Additional Disclosure.	167		●	●
G4- EN24	Total number and volume of significant spills.	Note	●	●	●
G4- EN25	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	167		●	●
G4- EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff.	Note	●	●	●
PRODUCTS AND SERVICES					
Management Approach. Sector specific guidance.		163-164			
G4- EN27	Extent of impact mitigation of environmental impacts of products and services.	163-164			
G4- EN28	Percentage of products sold and their packaging materials that are reclaimed by category.	Note			
COMPLIANCE					
Management Approach		50,59		●	●
G4- EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Note		●	●
TRANSPORT					
Management Approach		162			
G4- EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce.	Note			
OVERALL					
Management Approach		162-163			
G4- EN31	Total environmental protection expenditures and investments by type.	Note			
SUPPLIER ENVIRONMENTAL ASSESSMENT					
Management Approach		35		●	●
G4- EN32	Percentage of new suppliers that were screened using environmental criteria.	Note		●	●
G4- EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken.	Note		●	●
ENVIRONMENTAL GRIEVANCE MECHANISMS					
Management Approach		35-39		●	
G4- EN34	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms.	Note		●	

Notes:

FS: Information reported on Financial Statements 2015.

CGAR: Information reported on Corporate Governance Annual Report 2015

RR: Information reported on Remuneration Report 2015.



EXPLANATORY NOTES

G4-20 G4-21	Aspects considered material have been considered as such by both its internal and external stakeholders.
G4-43	During the Board meetings held throughout the year, Mediaset España updates its board members on major legislative developments.
G4-48	Mediaset España's Corporate Responsibility Report is annually approved by its Board of Directors.
G4-50	The Board of Directors has been informed about all the issues reflected in the Annual Corporate Governance Report, Financial Statements and Remuneration Report, as well as all matters discussed in the presentations to analysts and investors.
G4-53	Mediaset España submits its remuneration policy for shareholder approval at the AGM. In 2015, it obtained 69.39% of votes.
G4-54	The total annual remuneration of the best paid person in the organization is 13 times the average total remuneration of the employees.
G4-55	In 2015, Mediaset España's employees did not receive a pay increase.
G4-57	Consultations on ethical aspects, legal aspects or aspects related to the integrity of the organisation can be raised through both the complaints channel, as well as those responsible for the Legal or Internal Audit Departments.
G4-EC2	Given Mediaset España's activities, the risks and opportunities due to climate change do not have significant implications for the business.
G4-EC3	There is no pension plan structure arranged by the company as fringe benefits.
G4-EC5	Mediaset España takes the minimum salary as a reference. Mediaset España's current reporting systems are not ready to offer information to the level required by the indicator.
G4-EC6	Mediaset España does not have a specific local hiring policy differing from its general hiring policy; having a local hiring policy could promote discrimination.
G4-EN2	Mediaset España has no record of used materials valued.
G4-EN4	Mediaset España reports the energy that has been consumed in the electricity generation process consumed by the company. In this regard, 118,490 GJ of primary energy was consumed for the production of electrical energy consumed by Mediaset España in 2015. Moreover, the company does not currently have the necessary tools for calculating energy consumption related with scope 3 emissions but it is valuing the possibility of developing it in the medium term.
G4-EN5	Energy intensity = energy consumption / hours of programming 2015 = 66,791 GJ / 52,560 hrs. = 1.27 GJ / hrs. Programming
G4-EN7	While Mediaset España counts on measures to reduce its energy consumption, explained in the Environmental Performance section of this report, measures that contribute to reducing the energy demanded by the programmes broadcasted, currently the company does not have a system for calculating the energy reductions achieved associated with improved energy requirements introduced therein. Nevertheless, the company is considering the development of a system for this calculation, in the medium term.
G4-EN8 G4-EN9 G4-EN22 G4-EN26	Mediaset España's offices are located on urban land and therefore use the urban water and sewage networks.
G4-EN10	Mediaset España uses water from the urban network and does not use recycled or reused water.



G4-EN11	The facilities managed directly by the Group are located on industrial estates or in urban areas, away from protected areas.
G4-EN12	The possible impacts that might occur during the production of television contents are managed by Mediaset España taking into consideration its minimisation and always considering the strict compliance of current legislation. See "Supply Chain Management".
G4-EN13	The activity carried out by Mediaset España has not had an impact on protected habitats beyond recordings programmes whose management measures are described in "Supply Chain Management".
G4-EN14	Mediaset España carries out its direct activities in urban areas and therefore has no impact on natural areas. In the case of productions carried out in natural environments, these have been done according to appropriate protocols for ensuring its conservation and not affecting it, as described in the "Supply Chain Management" section of this report.
G4-EN18	Intensity of Greenhouse gas emissions = total emissions CO ₂ / average workforce 2015 = 8150.93 Tn CO ₂ / 1,266 = 6.44 CO ₂ / employee
G4-EN19	The new 100% green energy contract was introduced in July 2015; Mediaset España will perform the calculation of emission reductions next year.
G4-EN20	Because of Mediaset España's activity and the renewal plan of refrigeration equipment for better performance and which also incorporate CFC gases that are more respectful to the environment, emissions of substances that deplete the ozone layer are considered not significant.
G4-EN24	Given the nature of the Group's activities, there is no risk of spills of hazardous substances.
G4-EN28	Given that the main activity of the Group is broadcasting audio-visual content, there are no significant products or packaging materials generated which could be regenerated at the end of its useful life. Residual packaging materials produced are considered non-significant. Nevertheless, the Group has covered its responsibilities as a waste producer, while managing all waste produced by the products purchased.
G4-EN29	Mediaset España has received no significant fines or sanctions for non-compliance with environmental legislation.
G4-EN30	Given the activities carried out by Mediaset España, there are no significant environmental impacts transporting products or other material goods. In the "Performance: Environmental Performance Section" the impacts caused by transporting members of the workforce are broken down.
G4-EN31	In 2015 environmental investments amounting to €244,124 were made, corresponding to the renovation of 20 air conditioners, 257 lighting elements and the extra costs associated with hiring 100% green energy supply.
G4-EN32 G4-EN33 G4-LA14 G4-LA15 G4-HR10 G4-HR11 G4-SO9 G4-SO10	Mediaset España does not screen suppliers for environmental criteria, labour practices, human rights or social impacts. However, to ensure the ethical performance of its supply chain, the company introduces a mandatory compliance clause and respect for all its suppliers that addresses these issues. See "Supply Chain Management".
G4-EN34	In 2015, there have been no environmental claims filed against Mediaset España, addressed and resolved through formal grievance mechanisms.
G4-LA7	Given the nature of the activity and the prevention measures applied by the organization, there are no employees carrying out professional activities involving incidences or high risk of catching certain diseases.
G4-LA13	Collective agreements guarantee equality in payments between men and women that hold the same position, regarding both base salary and allowances.



G4-LA16	During 2015, 17 complaints about labour practices were presented of which 15 have been resolved through formal mechanisms and 2 are pending resolution.
G4-HR1	There are no significant investments in Mediaset España that include clauses incorporating human rights concerns or that have undergone human rights screening.
G4-HR2	Mediaset España does not provide specific employee training on human rights issues; notwithstanding it determines precise guidelines on responsible television content creation on that matter, working with children and interaction with live audiences.
G4-HR4	Freedom of association and right to association or fostering collective agreements is fully guaranteed in all workplaces of the Mediaset España Group, as described in section "Performance: Workforce". With regards to its suppliers, Mediaset España transfers the commitments to respect, inter alia, labour and trade union employee's rights, as described in "Supply Chain Management".
G4-HR5 G4-HR6	Mediaset España manages the participation of artist's who are minor's in its programmes strictly following the criteria and procedures established in this regard by the Ministry of Employment in Madrid, so there is no risk of child exploitation. Also, through all Human Resources management mechanisms, mentioned in the "Team Management" section, the company ensures that no forced labour incidents occur and it has establish channels for reporting any incident, in the event that it should occur. With regards to Mediaset's suppliers, they assume the commitment to not use child labour and reject any kind of forced labour, as described in the "Supply Chain Management" section.
G4-HR8	There are no incidents related to the violation of indigenous rights.
G4-HR9	The procedures to ensure compliance with human rights are fully implemented in Mediaset España, although the company does not carry out a formal evaluation processes in its workplaces. Human rights are fully guaranteed in Mediaset España with regards to the workforce, by the application of the collective agreements and any potential impacts in this area are regularly monitored by the Labour Union, which present any issues that may arise in this regard to the Works Council.
G4-HR12 G4-SO11	During 2015, Mediaset España did not receive complaints regarding human rights or social impacts that have been filed against them, addressed or resolved through formal grievance mechanisms.
G4-SO1	Mediaset España has no information systems in place enabling this information to be obtained.
G4-SO2	The activities carried out by Mediaset España generate positive impacts on local communities through job and leisure creation.
G4-SO5	In 2015 there has not been corruptions episodes involving the company, and therefore, there has been no need to take any action.
G4-SO6	Mediaset España has not given any financial or in-kind contribution to political parties, politicians, and related institutions.
G4-SO7 G4-SO8	Mediaset España has taken all possible care to guarantee a responsible management of its business, both with contents and the advertising broadcasted. Nevertheless, there have been situations where the developed procedures have not been able to counteract possible noncompliance of procedures and commitments. Therefore, during 2015 Mediaset España received a fine of €3,000,000 related to practices against free competition. This fine was provoked by non-compliance of the "Commitments to which the authorization of the merger between Telecinco and Cuatro was dependant". The company has appealed due to interpretive differences, having reasonable grounds to believe that the risk of upholding the sanction is unlikely.
G4-PR1	Mediaset España fulfils all legal requirements in this regards and its action guidelines are set out in "Risk Management", "Content Management" and "Advertising Management".
G4-PR2	During 2015, there have been no incidents resulting from a breach of regulations or voluntary codes concerning the impact of products and services on health and safety.



G4-PR4 G4-PR9	<p>Mediaset España has taken all possible care to guarantee a responsible management of its business, both with contents and advertising broadcasted. Nevertheless, there have been situations where the developed procedures have not been able to counteract possible noncompliance of procedures and commitments.</p> <p>Therefore, in 2015 Mediaset España received two penalties for an amount of €242.100, related with noncompliance of regulations or voluntary codes regarding the programme information and labelling.</p> <p>Most of the fines are appealed on the grounds of interpretive differences, having reasonable grounds to believe that the risk of upholding the sanction is unlikely.</p>
G4-PR5	<p>The measurement of the audience satisfaction is followed daily by the Antenna team, adjusting the programming grid based on the results. Mediaset España does not publicly disclose this information given that it is sensitive business data.</p>
G4-PR6	<p>The products marketed by the company are subject to compliance with applicable law. If during 2015 a product or programme has been taken to court, and there were good grounds, the company has taken all the necessary precautionary measures for the suspension of any marketing, until the issue had been solved.</p>
G4-PR7	<p>Mediaset España has taken all possible care to guarantee a responsible management of its business, both with contents and advertising broadcasted. Nevertheless, there have been situations where the developed procedures have not been able to counteract possible noncompliance of procedures and commitments.</p> <p>Therefore, Mediaset España received eleven penalties related to noncompliance of regulations or voluntary codes regarding marketing communications for an amount of €2.986.414.</p> <p>Most of the fines are appealed for interpretive differences, having reasonable grounds to believe that the risk of upholding the sanction is unlikely.</p>
G4-PR8	<p>During 2015 complaints regarding the violation of privacy and loss of customer data have not been received.</p>
G4-M1	<p>In 2015, Mediaset España has received only one grant from a nongovernmental source, considered as not significant, which was granted by Fundación Biodiversidad, in the context of a Request for Granting Aid on a Competitive Basis, for the Promotion of Environmental Information in the Media. €17,347 was received.</p> <p>Fundación Biodiversidad subsidises 70% of the total project cost, the remaining 30% is assumed by Mediaset España. Under the project, some of the activities carried out by the Fundación Biodiversidad are recorded on a monthly basis and are subsequently distributed through the subscribers of the Atlas Agency.</p> <p>The recordings have dealt with, among other things, the following themes: climate change and its effect on nature; wetlands; underwater environments; the rescue of the Cantabrian Capercaillie; Presentation of the Green Jobs 2013-2016 programme; Marine biodiversity and the Guadarrama Park Anniversary.</p>
G4-M5	<p>According to the information provided by the Joint Committee for the Monitoring of the Self-Regulation Code on Television Contents and Infancy, during 2015, 178 individual claims have been resolved that were raised through the web www.tvinfancia.es regarding content and broadcast programmes.</p> <p>16 of these were for advertising claims, and therefore submitted to the Self-Monitoring Panel. In 146 cases out of the 162 complaints, the Self-Regulation Committee considered that no disadvantages to the broadcast were observed, while in 16 of them drawbacks to broadcasting were considered, urging the operator for no future repetition. Of those 16 complaints, 9 referred to programmes broadcasted by Mediaset España.</p>
G4-M7	<p>The actions carried out by Mediaset España aimed at generating an informed audience, which may understand and better engage in content generation and are capable of critical consumption, are found in its Management Content Model, including the interactivity mechanisms with the audience through social networks and programmes' apps as well as educational content programmes on the programming grid.</p> <p>In turn, the collaboration agreements with universities and the Master's in content creation contribute to the development of a group qualified in the area of media.</p>

GLOSSARY

Assets: Group of assets and rights owned by a company.

Audience (television): Number of people over 4 years of age that are watching television at a given moment.

Blog: Also known as a web log, a blog is a regularly updated website that displays texts or articles by one or more authors in chronological order—in which the most recent appears first—with a particular purpose or theme, in which the author has the freedom to post anything he or she believes is relevant.

Broadcast: Distribution of audio and/or video signals that transmit programs to an audience. The audience can be the public in general, or a relatively large sector of the public such as children or young people.

Climate change (global warming): Change in overall atmospheric conditions attributed directly or indirectly to human activity, which increases the natural variability of the climate observed during comparable time periods.

CO₂ equivalent: International methodology for measuring greenhouse gas emissions used to establish the equivalence between heat retention of any gas of this type and that of CO₂. In this manner, all gases are converted to the CO₂ measurement, enabling a homogeneous calculation of any greenhouse gas.

Coach: programme that contributes to personal growth and professional development.

Commercial target: Audience group comprised of individuals between 13 and 54 years of age, from the middle and upper classes who live in cities with 10,000 or more inhabitants.

Commuting: daily journal from home to work.

Contract hire: rental contract under which the contract hire company purchases a new car, at the customer's request and makes it available to the customer for a specific time, including all expenses.

Day time: Broadcast period during daylight hours.

Digital forum: Web application that serves as a platform for exchanging opinions or holding discussions or debates online.

Digital interview: System of communication via the Internet in which one or more experts on specific topics receive questions from users and respond to them through the web.

DTT (Digital Terrestrial Television): Digital television platform that uses terrestrial broadcast systems, in other words, antennas located on the surface of the earth.

EBIT: Earnings before interests and taxes.

Environmental impact: Any change in the environment, adverse or beneficial, that results from human activity.

Free float: Floating capital that can be traded immediately. These are shares that are not held by large owners and which are not subject to sales restrictions.

Frequency index: This index expresses a relationship between the occurrence of workplace accidents resulting in absence from work in relation to the length of exposure to the risk.

GJ: Gigajoule – energy measurement unit

Greenhouse effect: Phenomenon by which certain gases that make up the atmosphere retain part of the energy from solar radiation emitted by the ground, causing a moderation of temperature variations of the earth and an increase in its average temperature. This phenomenon is being intensified by the emission of certain gases in large quantities, such as CO₂ and methane, caused by human activity.

Greenhouse Gas Protocol: International instrument used by government and companies to record and manage their greenhouse gas emissions. This initiative was created by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute.

Greenhouse gases: Compounds that are found in the atmosphere and which, due to their properties, are responsible for the greenhouse effect. The massive emission of these gases through activities such as the burning of fossil fuels increases the greenhouse effect; this increase is recognized as the leading cause of global climate change. Among these substances the following ones are included: CO₂, CH₄ (methane), N₂O, HFCs, PFCs, SF₆ and water vapour.

GRI (Global Reporting Initiative): Initiative started in 1999 to develop and disseminate applicable directives for preparing sustainability documents and reports. These guidelines, to be used on a voluntary basis by organisations, exist for the purpose of improving the quality of their reports and achieving greater comparability, consistency and efficiency in their dissemination.

GRP (Gross Rating Point): The basic rating point is the unit of measure of advertising effectiveness. It consists of the percentage of the audience that viewed a given television spot compared to the potential market determined previously between the television operator and the advertiser/media centre. Data that is later contrasted with the data provided by Taylor Nelson Sofres. GRP are measured per minute, although the advertising spots tend to have a shorter duration. GRP can also be calculated by multiplying the net coverage by the frequency of a spot.

Gymkhana: from the Hindi and Persian terms khana and gend, meaning "ball game" and currently used to refer to games involving various competitive events.

Incidence index: Ratio of occupational accidents to the average number of workers exposed to the risk. This index indicates, therefore, the probability of an occupational accident occurring to the staff.



Late night: Programming block from 0:00 to 2:30.

Liabilities: Total obligations and debts contracted by a company. The liabilities represent the company's source of financing.

Moderation: Work of controlling user-added content in the available forms of debate and participation so that this does not include content that is inappropriate, offensive or prohibited under the conditions established for the use of these applications. Once the text has been approved by the moderator, it is published on the Internet.

Morphing: Creative process of merging the image of the advertiser with that of the channel.

Occupational accident: Diseases, pathologies or injuries caused by or at work.

Page view: Files sent in response to a user request received by a server. When a page is made up of several frames, the group of frames will be considered a single page for calculation purposes.

Payout: Portion of corporate earnings used to pay dividends. This is expressed as a ratio and is the result of dividing the dividend by the net earnings and multiplying the result by 100.

Post-moderation: Work of controlling user-added content once it has been published in the different forms of debate and participation available in web applications. If the published content is considered inappropriate, offensive or does not comply with the established conditions of use, it will be eliminated from the application.

Power ratio: In a media company, this statistic indicates the performance of revenues compared to the audience share.

Prime time: Programming block from 21:00 to 00:00, during which time the maximum audience is reached.

Prime-time access: The programming block prior to prime time.

Rating: Analytical instrument that permits valuation of the risk of a company or of a broadcast. Normally, higher ratings are demanded of the broadcasters with the weakest financial position (worst rating) to compensate for the greater risk assumed.

Remake: In film and television, a new version of a previously released program or film, or a local version of a series in a country other than the one in which it originated.

Rich media: Internet advertising term assigned to a web page that uses advanced technology such as on-demand video, program downloading with user interaction and advertising that changes when the user passes the cursor over it.

Roadshow: Technical, economic and commercial information forum.

Security document: Name of a mandatory document that all companies must have available to the Spanish Data Protection Agency [Agencia Española de Protección de Datos] in which the measures and procedures that each company must have in place for complying with the Security Measures Regulation (Royal Decree 1720/2007, of 21 December) [Reglamento de Medidas de Seguridad (Real Decreto 1720/2007, of 21 December)] are detailed.

Security Measures Regulation: This is RD 1720/2007, of 21 December, which implements Organic Law 15/1999, the Data Protection Organic Law.

Severity index: This index compares the number of days with absence from work with the number of hours the worker is exposed to the risk. The importance of this index is that it includes, in addition to the consequences of the injuries, the cost in terms of time lost from work as a result of the accidents.

Share: Distribution of the actual audiences amongst all channels, expressed as a percentage.

Share capital: Monetary amount or value of the assets that the shareholders of the company own. The rights that shareholders acquire in the company will depend on the share capital contributed. This is divided into equal and indivisible portions called shares.

Shareholder: Individual or legal entity that holds shares in a company, making it an owner of the company in proportion to the number of shares it holds.

Sitcom: Also known as situation comedies, sitcoms refer to a type of series originating in USA which usually have certain characteristics: recorded or live laughter, a shorter duration, self-contained chapters etc.

Site: Group of web pages generally associated with the same Internet domain which normally are on the same topic or serve the same purpose.

Spanish energy mix: Types of energy used to generate electricity (nuclear, solids, oil and gas, bio-mass, waste, hydro-electric, wind, solar, geothermal and other renewable sources)

Spin-off: project born as an extension of a previous project, on television, which generally refers to a new series deriving from a previous series as regards situations, plots or characters.

Stakeholders: All of the persons, institutions or groups that significantly affect the activity of an organisation and its decisions, and/or that may be affected by them.

Sustainable development: The appearance of the concept of Sustainable Development goes back to the presentation in 1987 of the report "Our Common Future" by the World Commission on Environment and Development (Brundtland Commission) created by the UN, where it was defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

Target audience: Group of persons to which the channel addresses its advertising messages.

United Nations Global Compact: International initiative put forth by the United Nations in 1999 which invites an ethical commitment by companies and has the goal of obtaining a voluntary commitment on the part of institutions with respect to social responsibility by means of implementing Ten Principles or fundamental values related to human rights, labour practices, the environment and the fight against corruption. Its purpose is to foment the creation of a global corporate citizenship which permits the reconciliation of the interests and processes of business activity with the values and demands of civil society, as well as with the projects of the UN, international sector organizations, unions and NGOs.

Webcast: Television program designed for transmission over the Internet.

Windows: The different means of commercially exploiting an audiovisual content in terms of time. The most common windows for audiovisual content are movies, DVD and video, pay per view, cable television and free television.

XDCAM: Professional video system that uses a PFDisc, similar to Blu-ray, and which, due to its characteristics, can be reused for a very long period.

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