

Social Responsibility and Sustainability Report **2015**



Chairman's message



Juan Luis Cebrían
Executive Chairman PRISA

Dear friends,

During 2014, PRISA's activity has focussed chiefly on digital transformation and on strengthening our position in Latin America.

This Annual Sustainability Report offers an analysis of what makes our performance a model of what a responsible company should be. In this regard, our commitment to the UN Global Compact is well known, as is our active participation in numerous national and international platforms and projects that ensure corporate transparency.

The principles and values of our cultural tradition are linked to the creation of value far beyond mere financial returns. Value for our customers and users, value for our employees, for our shareholders, and for society in general. PRISA's constant innovation is evident in the growth of audiences for our media, in revenues from digital products and in the development of new education systems across Ibero-America.

A full year before the guidelines of the Global Reporting Initiative come into force, PRISA has voluntarily undertaken to draft its 2015 report according to the new G4 version of the GRI (Global Reporting Initiative) at a comprehensive level, thereby highlighting the constant endeavor of the Group to be a responsible and sustainable organization, and one that is committed to the values that it enshrines.

I would like to convey a message of optimism about our prospects for the current year. PRISA has enormous future potential, given the dynamism and talent of our professional teams and the commitment of everybody within the company. I thank each and every one of those who together make up PRISA for their invaluable contribution. The efforts and quality of more than 10,500 Group professionals is what enables us to successfully tackle the competitive demands of the global market and to create value that goes far beyond mere economic results.

Yours,

Juan Luis Cebrián
Executive Chairman
PRISA

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Year in review



The 28th Education Week



The 31st Ortega y Gasset Awards for Journalism



Kings visit El País booth at ARCO



El País launches its web edition in catalan: elpais.cat



European Council on Foreign Relations



Awards Ceremony Cadena Dial 2013



SANTILLANA promotes "Iniciativas que educan"



El País organizes the event "Investing in Chile"



9th edition of the 40 Principales Awards



2014

January

- *El País* organizes the event “Investing in Colombia”, with the participation of Juan Manuel Santos, President of Colombia, and Felipe González.
- CANAL + movies and series win 19 of the 25 awards at the 71st Golden Globes.
- Launch of AS Club Deportivo, an initiative aimed at supporting Spanish amateur sport. The project allows clubs and sports people to create and maintain, free of charge, a website that is hosted at as.com.

February

- The 28th Education Week, organized by the Santillana Foundation, analyzes the strengths and weaknesses of the Spanish education system. The event was attended by Andreas Schleicher, head of the PISA report.
- Ferran Adrià was guest of honor at the *El País* stand at ARCO, which brought together 200 unpublished documents and drawings made over the previous two years by the chef.
- The Berggruen Institute for Governance, in collaboration with PRISA, hosted in Madrid the international conference “Project Europe”, a debate on youth unemployment and the future of Europe.
- *Futbolín*, the film by J.J. Campanella, and produced by Plural Entertainment with the participation of CANAL +, wins the Goya Award for Best Animated Film.

March

- The Colombian writer Jorge Franco wins the Alfaguara Novel Prize 2014 for his book *El mundo de afuera*, a tribute to the city of Medellín before the twin scourges of violence and drug trafficking.
- SANTILLANA sells Ediciones Generales to Penguin Random House in order to focus on and strengthen the educational area, where it is the leading publisher in Spain and Latin America.
- Launch of YES FM, a new web and mobile product that offers music-on-demand for free and lets users listen to all PRISA Radio music stations.
- *El Huffington Post* reached 5.1 million unique users in Spain in October.

April

- Radio Continental (Argentina) is one of the most nominated radio stations at the Martín Fierro awards, with a total of 7 nominations.
- Education Week: “Strengths and weaknesses of basic education in Peru”. This was the Santillana Foundation’s first initiative in Peru, ahead of the creation of a new headquarters in Lima.
- Third Master Class organized by *Cinco Días*, with catalan chef Joan Roca.

May

- Antonio Caño is named Editor-in-Chief of *El País*.
- SANTILLANA and the Atresmedia Foundation team up to promote “Iniciativas que educan”, thereby paying tribute to the best educational projects.
- Spanish national football team (*La Roja*) event. Cadena SER’s flagship sports program, *Carrusel Deportiva*, turns 60 and celebrates with the Spanish national squad.
- The 31st Ortega y Gasset Awards for Journalism: the winners were the series of reports on drug trafficking in Central America (*El Universal*, Mexico), the *El País* special on evictions, Alan Rusbridger, editor of *The Guardian*, and the photographer Pedro Armestre.
- *El País* launches *Buena Vida*, a monthly health and wellness supplement.

June

- *El País* organizes the Mexico Forum: “Reforms for Growth”, with the participation of the president of Mexico, Enrique Peña Nieto.
- PRISA and Telefónica sign an agreement for the sale of 56% of shares in DTS, the CANAL + Pay-TV platform controlled by PRISA.
- The Santillana Foundation and the OECD sign an agreement which will see the Foundation collaborating in the translation, publication and distribution throughout Latin America and Spain of the international organization’s educational reports.
- MeriStation reaches 1.2 million unique users per month in Spain.

July

- PRISA announces a capital raise amounting to 100 million euros following an injection by Mexican entrepreneur Roberto Alcántara.
- PRISA fosters talent, ideas and technological initiatives through PRISA INN, a program for the acceleration and analysis of digital businesses.
- Iñaki de la Torre is appointed editor of *Rolling Stone*.

September

- SANTILLANA launches the educational project “*Saber Hacer*” and its new digital initiative “*Aula Virtual*” (Virtual Classroom) to harness the full potential of learning and teaching through a comprehensive, flexible and creative approach.
- iTunes Festival 2014 exclusively on 40 Principales. 40 Principales was the official radio partner in 11 countries for the iTunes Festival.
- CANAL + flexibilizes subscriber options and offers deals that are free of permanence contracts on Yomvi that allows users to access CANAL + content from on-line devices.
- *El País*, in collaboration with the European Council on Foreign Relations, organizes an open public debate at the CaixaForum on the crisis in Ukraine.

November

- 61st edition of the Ondas Awards. The gala awards ceremony paid tribute to excellence in radio, television, music and advertising. The winners included Serrat, Mamen Mendizábal, Arturo Valls and Toni Clapés.
- The 2nd Latin American Seminar on Technology for the Transformation and Improvement of Education, organized in Brazil by the Santillana Foundation, UNESCO, *El País* Brazil and the OECD.
- *Cinco Días* hosts its first ever school *El Talento* Dov Seidman, the management expert and author of *How*, and Juan Luis Cebrián debated the future of management.

August

- CANAL + series triumph at the Emmy Awards, winning 11 Primetime Emmys, with *Breaking Bad* in the lead.
- MeriStation broadcasts, from Cologne, the conferences at Gasmescom (the most important games fair in Europe).

October

- José Luis Sainz takes over as PRISA CEO.
- *El País* organizes the event “Investing in Chile”, with the participation of President Michelle Bachelet.
- *El País* launches its web edition in catalan: elpais.cat.
- AS.com continues to grow in America and launches AS Chile, led by journalist Leopoldo Iturra and with its own editorial team and top columnists.
- The Universidad Iberoamericana in Mexico City and PRISA sign a co-operation agreement to develop joint training projects with the UAM/*El País* School of Journalism.
- *El País* joins forces with *Materia*, the leading site for science news and information in Spanish, and launches the Verne website, a website looking at the Internet and which creates, discovers and distributes content for social networks.
- *Cinco Días* gives out its annual awards for business innovation. Cosentino, Aquilón and Novartis are this year’s winners.

December

- Women’s sport is the big winner at the 8th edition of the AS Sports Awards 2014. Winners included Mireia Belmonte, Carolina Marín and the Spanish rhythmic gymnastics team.
- 9th edition of the 40 Principales Awards. Malu, One Direction and David Bisbal were the night’s big winners. Proceeds from the Gala went to the project Creadores frente a la Exclusión Social (Creatives against Social Exclusion) run by the VOCES Foundation.
- The world launch of the new schools edition of *Don Quixote* at the Guadalajara International Book Fair (Mexico), adapted by Arturo Pérez-Reverte and published by the Royal Spanish Academy (RAE) and SANTILLANA.
- In 2014, TVI celebrates its tenth consecutive year as leader of Portuguese television, as well as among online television channels.



PROJECT EUROPE MADRID TOWN HALL

27-28 FEBRUARY 2014

CAT & BERGGRUEN

BERGGRUEN

BERGGRUEN
INSTITUTE FOR GOVERNANCE

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PRISA, a global group

Mission, vision and values

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Corporate Governance

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PRISA, a global group

PRISA is the world's leading Spanish and Portuguese-language media group in the creation and distribution of content in the fields of culture, education, information and news, and entertainment, thanks to its multi-channel offer of high-quality products.



Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Spain, USA, Guatemala, Honduras, Mexico, Panama, Paraguay, Peru, Portugal, Puerto Rico, United Kingdom, Dominican Republic, Uruguay y Venezuela

Present in 22 countries, PRISA reaches more than 60 million people through its global brands *El País*, 40 Principales, SANTILLANA, W Radio and AS. As market leader in press, TV, spoken-word and music radio, and education, it is one of the Spanish-speaking world's largest media groups and possesses an extraordinary portfolio of assets. Its presence in Brazil and Portugal and among the growing Hispanic community in the US is opening up the entire Ibero-American world – and a potential global market of 700 million people.

With 30 million unique users* (94.3 million unique browsers**) worldwide, PRISA is at the forefront of multi-channel and multi-device content distribution. The group has embarked on an ambitious strategy of content creation and distribution, offering products and services adapted to users' changing consumer habits through a wide range of devices.

* (Source: comScore, 2014) / ** (Source: Adobe Omniture + Netscape, 2014)

Mission, vision and values

A commitment to society is at the very core of PRISA. From the very beginning, the founders and promoters of *El País* have been committed to Spanish society, to defending and expanding democratic liberties, equality and civil rights for all. All too aware of this responsibility, almost four decades on, this commitment remains as strong and vital as ever and now embraces Ibero-America.

Basic principles

-  **Independence** and rigor in our role as informers, educators and communicators.
-  **Responsibility**, intellectual honesty and transparency.
-  **Pluralism** and respect for all ideas, cultures and people.
-  Defense of **freedom**, peace and the protection of the environment.

This vision is shared by all those who work in our organization and is evident in the work and in the day-to-day operations of all those who work for PRISA.

These values have always been embraced by the teams of professionals working at *El País* and have subsequently been taken on board by all the Group's companies as they strive to be both socially responsible and world leaders in the fields of education, and news and entertainment in the Spanish and Portuguese-speaking markets. We are thus responsive to the needs and expectations of a free, responsible, respectful and sustainable society.

Meanwhile, the rapid changes taking place in the media and content sector have spurred PRISA's transformation into a "new company", focused not only on the production and distribution of quality

-  **Self-criticism** aimed at achieving personal and business improvement.
-  **Creativity** and innovation in the development of business.
-  Attention to the demands and concerns of **society** at all times.
-  **Responsible, efficient and sustainable management** which generates added value for both the shareholder and for society as a whole.

content, but also on learning more about each of our stakeholder groups, as well as on the use of new technologies.

Mission

To contribute to the cultural development of individuals and the progress of society, at large, by delivering goods and services that offer rewarding experiences and emotions in the areas of education, news and information, and entertainment.

Vision

To be the brand of **reference, worldwide, in culture and education** in Spanish and Portuguese.

Values

People
Everything we do **revolves around** people.



Pluralism
We see pluralism as embracing **freedom of expression, transparency and diversity.**

Creativity
Creativity is our most **basic tool** in our ongoing drive to **innovate.**



Connectivity
We are aware of the importance of being **connected and being accessible in order to share and collaborate.**

Dedication
Our dedication **guarantees value, quality and excellence.**



Security
The new digital paradigm requires us to guarantee **a secure environment in order to maintain our users' trust.**

We see integrity as encompassing **honesty, rigor, self-criticism, responsibility, independence and impartiality.**



El País Editorial Code

"*El País* is an **independent** newspaper with a clear international vocation and a defender of pluralist democracy based on liberal and social principles. It is committed to the defense of the democratic and legal order (...). Within this framework, it embraces all tendencies, with the exception of those seeking to achieve their ends through violence (...) the paper is dedicated to providing daily, accurate, complete and high quality information of interest to the public, thus enabling the reader to comprehend reality and form their own opinion of the world".

"*El País* should be a liberal, independent, **socially responsible**, national and European newspaper, attentive to the changes taking place in Western society".

"Liberal, in my understanding, means two things: to be willing to understand and listen to those holding different views and to reject the idea that the end justifies the means. In our times, liberal also implies the belief in popular sovereignty, that is, in the equal rights of each and every individual citizen".

"We must, therefore, defend **plural democracy**, exercised through universal suffrage, as the least bad mechanism invented for the exercise of this sovereignty. We must recognize the fundamental rights of all people, while denouncing all types of totalitarianism, as the inescapable consequence of these beliefs".

"*El País* must also be an independent newspaper, not party to or mouthpiece for political, financial or cultural organizations or groups, and, while it defends free enterprise and depends on revenues from its advertisers, the newspaper rejects all conditions from economic pressure groups".

"*El País* must also champion solidarity, as in today's world, at least in Western countries, every member of society is a participant in the general welfare. For this reason, it must defend the establishment and proper administration of a Social Security system and a fair and just sharing of wealth through the proper imposition of taxation without inhibiting individual growth. It must also defend the environment, as the **patrimony of all humanity**; it must defend **civic virtues**, and endeavor to combat all corruption, fraud or abuse, and private and state monopolies. The solidarity of all Citizens before the law is also its mission, for which reason we consider the independence of the judiciary to be fundamental".

José Ortega Spottorno,
March 5, 1977

Business areas

SANTILLANA

Education changes the future

For SANTILLANA, the sale of general-interest trade book imprints (Alfaguara, Taurus, Aguilar, Suma de Letras, Punto de Lectura , etc.) to Penguin Random House was, from the standpoint of business structure, the most significant event of 2014. With this decision, the company announced its intention to fully focus all its efforts in the area of education, which is undergoing a thorough digital and pedagogical transformation. "These are times that demand us to focus all our activity on the sector that has defined us and that has been our core business from the very beginning: education. Thanks to innovation and new technologies, we are witnessing a major transformation of the sector, and it is our hope and our duty to make SANTILLANA a major player as these changes gather pace. We are eager to place all our knowledge, ideas and know-how at the service of a new and better education", said Miguel Angel Cayuela, CEO of SANTILLANA, at the signing of the agreement.

In the wake of the sale, in the middle of the year, the company's results from educational operations highlight the robust performance enjoyed in the 22 countries where it operates, despite the negative impact of local currency fluctuations. With operating revenues of 652 million euros and EBITDA of 143 million, SANTILLANA has, once again this year, maintained its leadership in the in Spanish and Portuguese-language education sectors.

Business in Latin America accounts for 81% of revenues and 94% of EBITDA. By country, the best performers are Brazil, Mexico and Chile, and there were also good results in terms of revenue from Peru, the Dominican Republic and the northern Central America region.

This strong performance has influenced both the relevance and reception in Latin America of the two most complete and most innovative educational initiatives, the **Sistema UNO** and **SANTILLANA Compartir**, whose combined weight is increasing. This year has been key to the consolidation of both learning models and to demonstrating their contribution to education.

With more than 261,000 students, Sistema UNO registered an increase of almost 11% in revenue compared to 2013. This model provides schools with a comprehensive and integrated concept that includes content, equipment and educational services, with a firm commitment to technology. Meanwhile, SANTILLANA Compartir is designed as a modular and flexible educational solution that integrates ICT according to the needs and pace of each school. It closed 2014 with 371,000 students in 14 countries.

Our companies in **Brazil** performed well, thanks to the solid performance in sales in the private and public sectors, with significant growth for our education systems, up 16% over the previous year.

Meanwhile, Spain increased its revenues by 2.2% in a year marked by legislative reform, with the entry into force of the LOMCE (Organic Law for the Improvement of Educational Quality) for Primary and Basic Professional Training levels. The new SANTILLANA project, Saber Hacer, has met the requirements of the new law and has answered the needs of schools. The initiative represents a flexible and creative approach that combines print material with a wide range digital content in the Virtual Classroom platform.

The **Languages** division, which includes Richmond, SANTILLANA Français and SANTILLANA Español, has maintained its growth rate, not merely for the teaching of English in key markets worldwide, but also for French in Spain and Spanish in Brazil. Sales to government bodies in Mexico and Brazil were particularly important, as was the impact of the project SANTILLANA Compartir, which featured texts, digital content and certification. The number of students who studied English via Compartir doubled in 2014. The interactive reading activity, Crisis at Clifton, which enabled students to practice business English, won the prestigious *President's Award from the English-Speaking Union*.

In the **field of children's literature** in 2014, perhaps the most noteworthy event was the global launch of Don Quixote by Miguel de Cervantes, adapted for school use by the writer Arturo Pérez-Reverte and published in collaboration with the Royal Spanish Academy. The work was presented at the International Book Fair in Guadalajara (Mexico) and in Madrid, and was widely and enthusiastically covered in the Spanish and Latin American media.

The company continues to develop new **digital projects** and **educational technology** that add value to the process of teaching and learning. One such initiative is the semantic web site *Saber y más*, which leverages digital resources belonging to SANTILLANA,

PROYECTO

SABER



Para ser
los protagonistas
de nuestro futuro

Para mantener
una educación
de calidad



El País and radio broadcaster SER in a product that offers teachers and students more than 100,000 educational contents, as well as a search engine to quickly deliver the most appropriate and effective classroom resources. A second focus has been on personalizing the learning experience through the projects *Effective Learning* and *Adaptive Learning* (A₂O, *Aprendizaje Líquido*). Effective learning is a package of solutions, which, drawing on diagnostic evaluation, generates sequences of dynamic and personalized learning to

improve performance in curricular areas. 2014 saw the development of the module on basic skills (a teaching tool that is aimed at the prevention and correction of learning difficulties in writing, reading, spelling, basic arithmetic, etc.), and this is set to be supplemented in 2015 with further modules on reading comprehension

and math. The A₂O project is the result of an agreement signed with Knewton, the leading company in adaptive technology, to develop a pilot math program that allows us to apply the full capacity of such tools in a number of educational centers in Spain and Latin America.



Sales business area

(in millions of euros)

	2014	2013
Traditional	531	562
UNO	67	63
Share	37	15

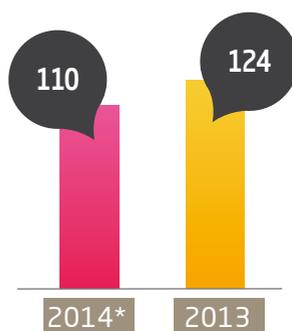
Book sales by geographic region

(in millions of euros)

	2014	2013
Spain y Portugal	120.9	118.9
Spain	114.5	112.1
Portugal	6.5	6.8
Brazil	218.4	214.0
Mexico	89.4	88.7
Venezuela	27.2	32.8
Argentina	22.0	24.7
Chile	28.0	29.6
Peru	16.4	32.0
Colombia	19.9	21.5
Rest of Americas	91.92	77.5

Annual books sales

(millions)



*General Editions are included until June.

PRISA Noticias

El País

2014 saw **changes to the newspaper's management team**, with Antonio Caño, previously the paper's correspondent in Washington, taking the helm. His appointment was accompanied by a series of new appointments: David Alandete took the post of Deputy Editor-in-Chief, and four new assignment editors were incorporated: Bernardo Marín, in the digital area; Eva Saiz, managing editor of the print edition; Maite Rico, at the weekend edition, and Luis Prados, at the Americas edition.

These changes enable the newspaper to better face a new era full of both challenges and opportunities: new platforms and digital products, a growing readership in Latin America, new audiences, and payment models.

New digital products

Well aware of the importance of the digital environment and its impact on the news room, the EL PAIS website was redesigned in October. The goal is to show more clearly the hierarchy of news items and facilitate the user browsing and reading experience.

New products within the digital world in 2014 included:

- The digital edition in Catalan, *elpais.cat*, led by Lluís Bassets. This is a clear commitment to pluralism and is intended to foster the use of the language.
- Agreement and collaboration with the website *Materia*, the leading site for science news and information in Spanish, and envisaged as a forum for readers interested in science, health, technology and the environment.
- The launch of *Verne*, a website with content created specifically for distribution on social networks, with all the trademark quality and rigor of *El País*. The chief aim is to reach out to and attract new and different audiences.

In 2014, the newspaper continued to be extremely active at an institutional level in Spain and abroad, thereby consolidating the paper as a global brand and as a media outlet of reference in IberoAmerica. To this end, the paper hosted a wide range of discussion forums and debates with top-level government officials and business leaders from different Latin American countries, including Investing in Colombia; Mexico: Reforms for Growth; Investing in Puerto Rico; Investing in Chile; and Desenvolvimento, inovação e integração regional. In partnership with the SANTILLANA Foundation, high-level events were held



in the cities of Bogota, Brazilia and Sao Paulo, with a focus on education.

Once again, *El País* hosted the Ortega y Gasset Awards for Journalism. The 31st edition of the awards honored, in the category of print journalism, Pablo Ferri Tortola, Alejandra Sánchez Inzunza and José Luis Pardo for their series of reports titled *Narcotráfico en el corredor centroamericano* (Drug Trafficking in the Central American Corridor), published in the Sunday supplement of Mexico's *El Universal*; in the category for Digital Journalism, the prize went to a group of *El País* journalists writing for the special report *En la calle: Una historia de desahucios* (On the street. A story of evictions). Photographer Pedro Armestre and the editor of *The Guardian*, Alan Rusbridger, were the winners in the categories of photojournalism and Lifetime Achievement, respectively.

El País closed the year with an average circulation of 1,612,000 readers daily, according to third quarter EGM figures. Online readership for *El País* Sites in December exceeded 13,700,000 unique users (global audience for PC according to ComScore).

Cinco Días

Cinco Días is Spain's veteran business and finance daily. It has 64,000 readers daily, according to third quarter 2014 accumulated figures from EGM, making it one of the major business papers in Spain. The digital edition of the newspaper in December reached 1.916 million unique users (global audience on PC, according to ComScore).

The increasing interest of users in multimedia content has prompted the creation of a specific section in this area and is also available for mobile applications and tablets.



José Manuel Soria, Minister of Industry, Energy and Tourism

Cinco Días, as part of its firm commitment to fostering debate and ideas, has become one of the most important business and political forums Spain. Under the framework of the Cinco Días Forum, the paper strives to provide a realistic view of the current economic situation and the measures being taken to mitigate the effects of the crisis and thereby set the country on the road to recovery. To this end, in 2014 the business daily organized a series of encounters with leading figures from the worlds of business and politics, including Luis M. Linde, governor of the Bank of Spain, Elvira Rodríguez, president of the Comisión Nacional del Mercado de Valores, Tomás Burgos, Secretary of State for Social Security, José Manuel Soria, Minister of Industry, Energy and Tourism, Paulino Rivero, President of the Canary Islands regional government, and Miguel Ferre, Secretary of State for Social Security.

In 2014, *Cinco Días* celebrated the seventh annual Cinco Días Awards for Business Innovation. The winners were Cosentino, Aquilón and Novartis. Ferran Adrià gave the closing speech.



AS Sports Awards

AS

The sports daily AS closed the year with an average circulation of 148,996 (OJD) and 1,328,000 readers daily, according to the third quarter EGM figures. AS Sites in December exceeded ten million unique users (global audience on PC according to ComScore).

The digital edition of AS was redesigned and was equipped with a new unified system of registration and participation that encompasses other PRISA sites. Meanwhile, AS forged ahead with its commitment to e-commerce, with the development and consolidation of the Megastore and AS Outlet platforms, which achieved a turnover in 2014 of more than one million euros.

AS also improved its mobile application, and launched the AS Guide to the League, offering users all the news and information on national and European leagues and matches.

Just like other PRISA media, AS strengthened its presence in Latin America, with the launch in October

of AS Chile. Additionally, users from countries such as Ecuador, Colombia, Mexico, Venezuela, the Dominican Republic, Argentina and Peru were given online access to roundups of Spanish League matches and the Copa del Rey.

2014 saw the eighth edition of the AS Sports Awards. Mireia Belmonte, Carolina Marín, the Spanish rhythmic gymnastics team, Ángela Salvadores, Carles Puyol and Manuel Pellegrini were the winners at a gala ceremony that paid tribute to Spanish women's sport.

MeriStation

MeriStation is PRISA Noticias's online video games magazine. In December, it exceeded two million unique users (global audience on PC, according to ComScore).

In October, MeriStation launched its new user community, complete with a range of new features

that enhance Zonaforo. Once again, during 2014, MeriStation was present at major international games festivals (E3 in Los Angeles, Gamescom in Cologne and the Tokyo Game Show, among others.). Furthermore, in November, the site launched a new merchandising store (tienda.meristation.com) in collaboration with the company Cinevisto. The digital edition of the newspaper exceeded two million unique users (global audience on PC, according to ComScore).

El Huffington Post

El *Huffington Post* closed 2014 with its best results ever in terms of traffic (the site was launched in June 2012), surpassing, in December, two million unique users according to ComScore.

The Huffington Post has continued its international expansion with the opening of editions in Greece, India and South Korea and, in August, became the most-read media outlet in the U.S. with 115 million users.

PRISA Revistas

ICON consolidated its reputation as the men's lifestyle magazine of reference in the Spanish market, with a circulation of over 200,000 copies, according to data from OJD, and an audience of around 600,000 unique users in December (global audience on PC, according to ComScore). To celebrate its first anniversary, the publication established the *ICON Awards*, which honored Alec Baldwin, Santiago Segura, Clara Lago, David Muñoz, Paco León, Javier Goyeneche, José Carlos Martínez, Roberto López Etxeberría and Rafael Chirbes.

May 2014 saw the launch of *Buena Vida*, *El País's* health and wellness supplement – published by PRISA

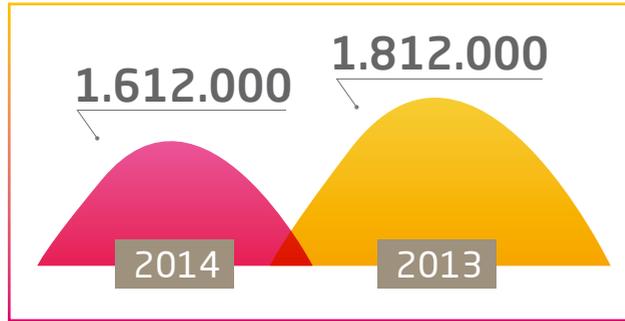
Magazines – with an online audience of 460,000 unique users (ComScore data). *Buena Vida* is distributed together with *El País* on the second-last Thursday of each month.

Meanwhile, *Car* consolidated its position as the top-selling premium car magazine in Spain, with 14,129 copies (OJD July 13 - July 14). In late December, the new *Car* web site was launched, hosted by *Cinco Días* (cincodias.com/car).

In 2014, *Rolling Stone* celebrated its fifteenth anniversary, and, to mark the occasion, organized the first Diesel Next Rock Star competition, aimed at singling out the best newcomer on the Spanish music scene. December witnessed the sixth edition of the Rolling Stone Awards, with Vetusta Morla honored as the Best Group of the Millennium. Manolo García won the lifetime achievement award. Rollingstone.es continues to grow and in December exceeded 490,000 unique users (global audience on PC, according to ComScore).

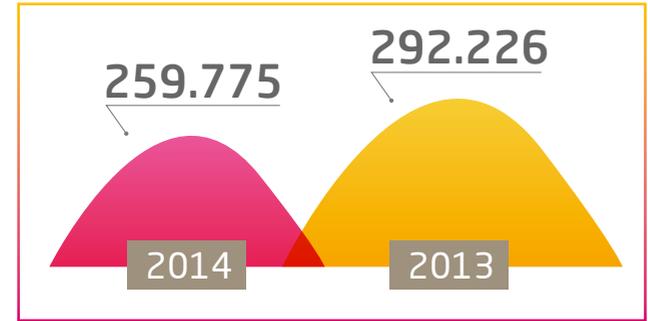
Cinemanía.es, established itself as clear leader among film magazines in December and exceeded 700,000 unique users (global audience on PC, according to ComScore). In March, *Cinemanía* published an Academy Awards Special together with *El País*.

El País
(Copies number)



Source: EGM. 3º wave - Oct. - Nov. 2014

El País
(Difussion)



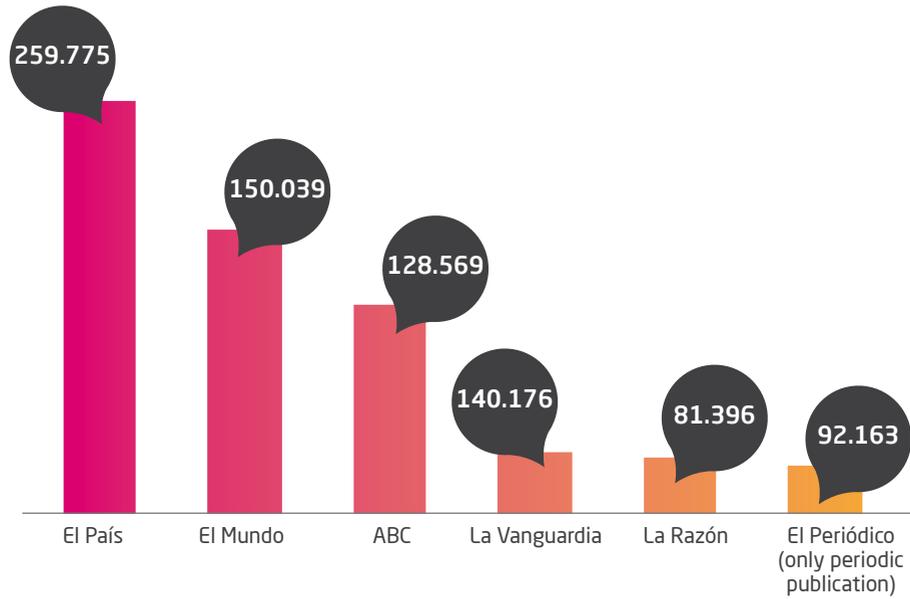
Source: OJD - Dec. 2014

Application downloads of PRISA newspapers
(Accumulated data from the beginning of applications)

		2014	2013	2014 vs 2013
El País	iPhone	1.171.437	1.065.444	10%
	iPad	746.404	683.616	9%
	Android	1.018.011	721.672	41%
AS	iPhone	725.174	636.814	14%
	iPad	236.248	204.543	16%
	Android	1.246.664	1.245.020	0%
Cinco Días	iPhone	117.431	113.575	3%
	iPad	97.355	94.478	3%
	Android	5.954	na.	--

Source: appFigures

Circulation figures for leading Spanish general-interest printed newspapers (Copies number)



Source: OJD - Dec. 2014

Circulation figures for leading Spanish sport printed newspapers (Copies number)

	2014	2013
AS	149.004	158.164
Marca	172.174	181.416

Source: OJD - Dec. 2014

Circulation figures for leading Spanish economic printed newspapers (Copies number)

	2014	2013
Cinco Días	26.655	28.906
Expansión	29.035	30.463

Source: OJD - Dec. 2014

PRISA Radio

PRISA Radio is the world's largest Spanish-language radio group with more than 1,250 stations, either directly owned or associates, spread out over Mexico, Spain, United States, Colombia, Costa Rica, Panama, Argentina and Chile, and through franchises in Guatemala, Ecuador, Paraguay and Dominican Republic. PRISA Radio has consolidated its management model, which aims to revitalize radio formats and brands, usher in technological innovation and promote the production and presence of content across all digital platforms.

This model, applied to both products and management, enables synergies among all the companies and has positioned PRISA Radio as a world leader for Spanish-language radio. Our international presence and our careful attention to local conditions enable us to leverage synergies and greatly increase the generation of value.

PRISA Radio closes 2014 with 27,738,000 listeners

Thanks to a powerful network of stations, websites and mobile applications, PRISA Radio's spoken-word brands have been able to maintain their commitment to information and news, analysis, sports and entertainment. In 2014, the company continued working on the standardization of a global news discourse, which doesn't lose sight of the local conditions that shape production in Spain and the Americas. Its talented teams have focussed on the development and global coverage of events such as the World Cup in Brazil. The revitalization of content, formats and the reinvention of radio language is an ongoing process throughout all the spoken-word and music radio formats.

Caracol Radio, undisputed leader in Colombia, has continued to offer listeners new opinion spaces from internationally recognized figures, such as Encuentros Hora 20. Radio Caracol, with 1.992 million listeners, remains the leading station for news, sports and entertainment in Colombia and is one of the most prestigious broadcasters in Latin America. Together with W Radio, the station is one of the pillars of PRISA Radio.



Presentation season Cadena SER 2014-2015

In Spain, PRISA Radio closed 2014 with 12,250,000 listeners. Cadena SER, with 4,725,000 listeners, celebrated its 90th anniversary consolidating the clear lead that it has enjoyed for 21 consecutive years. Meanwhile, 40 Principales, with 3,245,000 listeners, can boast more than four decades as the Number One entertainment brand in Spain and, thanks to its ongoing expansion, is also the top-ranking brand among youth in all those Latin American countries where it operates. PRISA Radio's music stations in Spain kicked off the season in September with significant changes to their schedules.

In Chile, PRISA Radio is undisputed radio market leader with 2,195,000 listeners. Of the eleven formats to be broadcast, six are among the top-ten ranking for audiences, noteworthy among them the spoken-word radio station ADN Radio Chile, and Radio Corazón, which yet again is the most popular music radio station in the country

In the Mexican market, PRISA Radio operates through Radiópolis, owned 50% by Televisa, and to which PRISA Radio brings its extensive experience in the radio business. Radiópolis, through its 75 stations and affiliates distributes six lines of spoken-word and music programming, reaching 1,552,000 listeners daily.

In Argentina, PRISA Radio reached 1,155,000 listeners, according to figures for September to November 2014. Radio Continental continues to go from strength to strength on the Argentinean radio scene.

In the U.S., PRISA Radio operates two radio stations that broadcast in Spanish, one for the Los Angeles and southern California region, an area which encompasses more than 30% of the U.S. Hispanic population, and another broadcasting in Miami, where we are No. 1 in the Hispanic spoken-word radio sector. It has an audience of 154,400 listeners. In addition, PRISA Radio operates GLR Networks, a producer and distri-

butor of programs and advertising space among more than 100 affiliated stations.

In Panama, PRISA Radio operates three broadcast formats, the spoken-word radio station Radio Panama and two music stations, 40 Principales and Bésame, all of which enjoy great popularity.

In Costa Rica, PRISA Radio operates four radio formats through a company co-owned 50% by the group and La Nación. ADN is a spoken-word radio format that includes news, sports, music and magazine programs. Adding in the three music radio formats – Bésame, 40 Principales and Q 'Teja – PRISA Radio has 210,000 listeners daily.

PRISA Radio music

Once again, all the PRISA Radio countries brought their listeners together for a wide range of major music events. The biggest such events were the Eventos 40 in Colombia, Mexico and Spain. The Premios 40 Awards in Spain were broadcast for the first time ever on Free-to-Air TV, on Telecinco.

In Latin America, on November 13, the second edition of the Premios 40 America Awards were held in Buenos Aires. The gala awards ceremony was broadcast live nationwide from the city's planetarium, where more than 30,000 fans enjoyed outdoor performances from top acts including Juanes, Flo-Rida, Train, David Bisbal, Axel and Tokio Hotel.

The Evento 40 in Colombia, which drew a 50,000-strong crowd, featured Yandel and Luis Fonsi, among others. Meanwhile, Bogota hosted the first edition of the games fair Festigame, attended by 18,000 enthusiasts. Chile's Evento 40, which attracted 45,000 fans, was broadcast live by 40 Principales over four days from Santiago. Radio Pudahuel, Radio Uno, Corazón and FDM DOS also hosted big events, bringing

together 40,000 fans of the Chilean music radio brands. For another year running, 40 Principales Mexico successfully hosted the country's most important musical event: 100,000 fans poured into the Azteca stadium to enjoy performances by David Bisbal, Moderatto, Alek Syntek, Carlos Baute, Camila, La Ley and Motel. This event drew a further 15.5 million fans across the web, mobile and social networks. Mexico saw extraordinary growth for the digital channels, with los40.com.mx soaring 200% while the social networks were up 300%.

YES fm is PRISA's online music streaming platform and music player for the radio stations. Aimed at the Spanish-speaking market, it was launched in March 2014 with a clear strategy based on recommendations of the radio stations and an interactive on-demand music service. Users have access to thousands of songs and artists, choosing when, where and how to consume music.

PRISA Radio sets the standard for digital radio

2014 witnessed the explosion of the digital transformation process, with audience figures placing PRISA Radio as the benchmark for digital radio: over 8 million unique digital listeners and more than 29 million followers on social networks, across the Twitter, Facebook and Google + accounts of the network, programs and local broadcasters. In the digital area, activity was focussed across five major lines of development.

In February the new 40 Principales website was launched in Spain. The new site boasts a web version and another for mobile devices aimed at the growing number of users accessing from smartphones. The site was subsequently extended to Colombia, Chile, Mexico and Argentina.

The second area of development has been focused on providing the music stations with responsive websites that adapt their content to various device sizes and formats. In July, new sites were launched for Cadena Dial, in October for Máxima FM, and in December for M80, ahead of an ambitious international plan for further roll-outs in 2015.

The music sector also saw the launch of YES fm, a new web and mobile product that delivers music on demand and which is supported by advertising; it allows users to listen to all PRISA Radio music stations, and offers playlists designed by the stations, experts and the users themselves.

The fourth line of development was aimed at fostering the use of audio through mobile devices. November saw the launch of a new version of ReplicApp, the corporate platform for developing applications for all the Group's music and spoken-word stations, with new features such as:

- Playlists, alarms, enriched news, local stations.
- Increased opportunities for editorial control.
- Multi-country capabilities.

This platform generates significant cost savings in the development and maintenance of applications. There were launches for 40 Principales in its multi-country version and for Cadena Dial, and there is an ambitious expansion plan, both in Spain and in other countries where PRISA Radio operates.

Also of note was the major Cadena SER digital project, which was launched in October 2014, and which has involved enormous efforts for the successful transformation of the newsroom and its adaptation to digital world.

Planet Events

During 2014, concert promoter Planet Events has worked with the hottest artists from the current music scene, staging tours with top international performers such as Enrique Iglesias, Alejandro Fernandez, Laura Pausini, Caetano Veloso, or Roger Hodgson.

In Spain, the company scheduled concerts by top artists such as Malu, Duncan Dhu, Joaquín Sabina, Chicho Valdes, El Cigala and promoted newcomers including Brett Dennen, Axel, Carlos Rivera and DVICIO, winners of the "Best Newcomer 2014" at the most recent 40 Principales Ballantines Awards 2014.

Of particular importance is the work of Planet Events, every year, on major productions and events of all kinds, such as the 40 Principales Ballantines Awards, the Premios Ondas awards, the AS Awards, the Dial Awards, and the Primavera Pop Festival. The company also threw its weight behind major Spanish sport events such as La Despedida de la Roja, with Cadena SER, from La Ciudad del Fútbol, as well as the Madrid 2020 Olympic bid – which saw over ten performers play at Madrid's famous Puerta de Alcalá.

And for the second consecutive year, Planet Events helped organize DCode, the Madrid indie festival par excellence and the capital's biggest music event. The company also organized its own festival, the 101 Sun Festival, which is set to become the biggest music event in the south. Headliners included Franz Ferdinand, Crystal Fighters, Amaral, Lori Meyers and Black Rebel Motorcycle Club, among others.

My Major Company

In its second year of operation, My Major Company was ranked as the third-biggest crowdfunding platform focussing on creative / cultural projects in Spain. It doubled the number of projects funded as compared



Festigame 2014 in Chile

to the previous year. Coupled with this figure, is the promising growth for the ratio of successful projects on the platform. My Major Company also saw, in 2014, remarkable growth in pledges received. The new album by Chojín raised more than 51 million euros on the platform, making it the most successful music project ever in the history of crowdfunding in Spain.

Merchandising On Stage

At MOS, 2014 was a year of continued consolidation for the music business; relationships with management, record labels; and festivals and venues. Stands have been revamped with a more attractive design that improves the sales process. Also noteworthy was MOS's participation in major events such as One Direction, Morrissey, Ed Sheeran, the San Sebastián International Film Festival, and Sonar, to name but a few.

The lineup of artists this year has been particularly exciting, with the company present at over 200 concerts for different tours, including Malu and Abraham Mateo. MOS also managed the sales of our artists in Mexico and Argentina, with great results, in collaboration with our partners in those countries.

As for the souvenir shops, sales have increased and a new store was opened at the Casino de Barcelona. Agreements have been reached with new suppliers, thereby expanding and improving the range of products on offer.

PRISA Radio audience in LatAm

(in thousands of listeners)

	Position market	Share audience	Listeners	Source
Chile	1	47%	2.195	IPSOS 2014 September / December. Gran Santiago
Colombia	1	36%	10.220	ECAR 3 2014, 2014 July / October
Mexico	3	14%	1.552	INRA 2014 December. Mexico DF
USA - Miami	8	4%	154	Arbitron, 2014 December
Argentina	4	10%	1.155	IBOPE 2014 October / December
Costa Rica	4	10%	210	EGM 3 ^a Wave 2014 October / December

General interest radio audience in Spain

(in thousands of listeners)

	Listeners	Share
SER	4.725	39.2%
Cope	1.746	14.5%
Onda Cero	2.632	21.9%
Rne	1.629	13.5%
Others	1.312	10.9%
TOTAL	12.044	100%

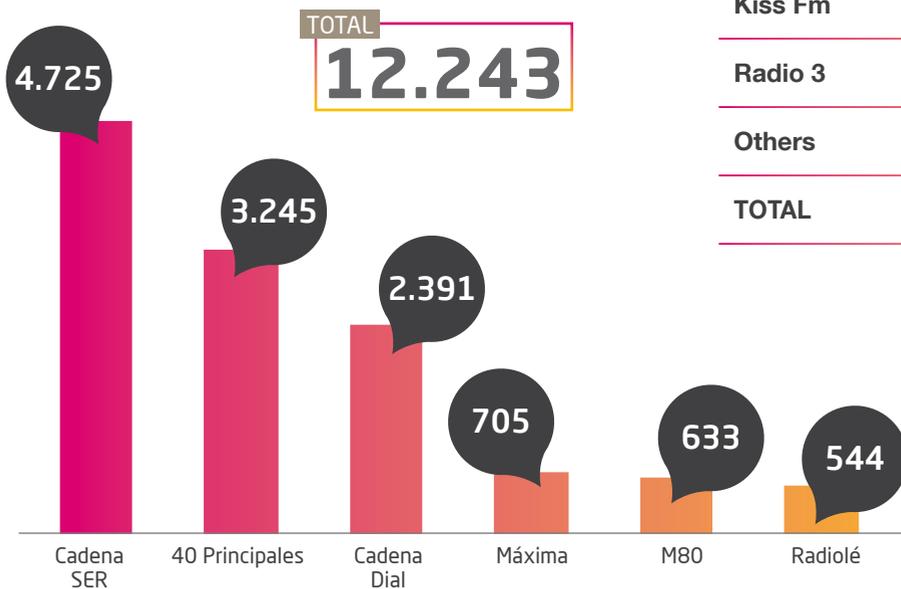
Musical radio audience in Spain

(in thousands of listeners)

	Listeners	Share
PRISA Radio	7.518	51.9%
40 Principales	3.245	22.4%
Dial	2.391	16.5%
Máxima	705	4.9%
M80	633	4.4%
Radiolé	544	3.8%
Cadena 100	1.854	12.8%
Europa Fm	2.061	14.2%
Kiss Fm	915	6.3%
Radio 3	446	3.1%
Others	1.692	11.7%
TOTAL	14.486	100%

PRISA Radio audience in Spain

(in thousands of listeners)



Source: EGM 3ª Wave 2014

PRISA TV

PRISA 's audiovisual area ended an intense year of activity in the Spanish and Portuguese markets with regards to its offer of digital entertainment and commercial television. In Spain, PRISA TV operates under the brands CANAL + and Yomvi, and in Portugal the company is present in the commercial television network TVI, through MEDIA CAPITAL group.

2014 was the year that saw CANAL + delivering an entirely new way of consuming television. The sale of contents has been made much more flexible by greatly increasing user options and by simplifying access. The aim has been to get more than 5 million users watching and enjoying all that CANAL + has to offer, whenever and wherever they want. Now, users can choose between viewing CANAL + content on their TVs with the top quality offered by the iPlus decoder, in HD and 3D, or on hard disk. They can record their favourite TV series, etc. and choose on-demand, one-off access, without permanence contracts, to any content on Yomvi, the CANAL + brand in the online environment.

Yomvi celebrated its third year of operations in 2014 and continues to go from strength to strength in terms of content, technology and market penetration. By 2014 Yomvi was already available on PC, Mac, iPad, iPhone, Samsung Smart TV, LG Smart TV, Xbox and Android tablets and smartphones. In figures, Yomvi ended the year with over 63 million downloads across over 2 million connected devices. TV series are the big star of the Yomvi format with about 28 million such downloads during 2014. "Breaking Bad", with more than 6 million downloads, for just one of its episodes, was the most downloaded series of the year.

With the launch of the Yomvi Play catalog, over 4,500 titles from the world's top producers and dis-



tributors are added each month. The number of CANAL + customers with access to Yomvi has broken records and totaled more than 630,000 active customers in December.

During 2014, CANAL + Group revenues totaled EUR 1.168 million with an EBITDA of 24 million euros. The number of CANAL + subscribers at the end of year was 1,553,010 for direct-to-home (DTH) satellite television. On other platforms, CANAL + 1 has 112,337 customers and CANAL + LIGA has 586,656. DTH ARPU stood at 43.0.

In Portugal, TVI has once again remained undisputed leader in the commercial television sector, clocking up in November its 100th consecutive month as the No. 1 Portuguese TV station, with an audience share of 23.5% for the whole day and 26.5%

in prime-time. In addition, through TVI Internacional, TVI Ficção (drama and soap opera in Portuguese), + TVI (entertainment) and TVI24 (news, 24hrs per day), the channel has expanded its distribution to reach Portuguese residents and communities in other countries and continents. TVI is currently available in 14 countries, including Australia and New Zealand, the United States, Puerto Rico, Angola, Mozambique, Cape Verde, East Timor and several countries in Europe such as Spain, France, Luxembourg, Switzerland, Monaco and Andorra. In 2014, TVI24 registered record new audiences, and ranked first for prime time in April with a share of 35% among news channels. Throughout the year, the news channel reported a 1.7% overall audience share.

With regards to Media Capital's radio broadcasters, Rádio Comercial maintained its absolute audience lead and was the media brand with the greatest presence on social networks. Media Capital Digital's network of sites also performed well and recorded a monthly average of more than 200 million page views. The producer Plural Entertainment ended the year with more than 1,050 hours produced.

CANAL+

A commitment to the best sport: more exclusive rights, award for best production, and new applications

In 2014, CANAL + sport has brought together all the action from the the Liga BBVA, with the best match of each day broadcast exclusively. All this plus the Champions League, international leagues (Premier League, Serie A, Bundesliga, Eredivisie, Brazil, Argentina, etc.), the top game from the Copa del Rey and the Liga Adelante, the best basketball from both

sides of the Atlantic with the NBA, #dormiresdeco-bardes, and the Euroleague, #Eurofighters. What's more, it has also expanded, for the coming years, its tennis coverage, with all Master 1000 matches exclusively (except Madrid), and it has consolidated its offer of golf with some of the best tournaments in the world. And thanks to the new CANAL + Football App, fans can enjoy even more CANAL + sport. 2014 was also the year of the National Sports Award, which went to Victor Santamaria, head of Sports Production at CANAL +, for innovation in showing sport.

The most award-winning series

Game of Thrones, Mad Men, Fargo, True Detective, Masters of Sex, The Knick, The Blacklist, The Leftovers, Ray Donovan, Orange is the New Black, House of Cards, Gotham Girls, The Honourable Woman, Boardwalk Empire, The Newsroom, Olive Kitteridge, Nashville, Portlandia and all of Breaking Bad, the big winner at the last Emmy Awards, were just some of the top shows on CANAL + and CANAL + SERIES during its first year on air. The TV series channel had lots to be proud of as it celebrated its first anniversary, having premiered over 60 new seasons of series and with all its objectives met: premieres aired simultaneously with the U.S. broadcast, full seasons, original-language and dubbed versions, marathons and all the best series.

World cinema and support for spanish productions

Movies of all genres. the Oscars live and exclusively. The best arthouse films, titles that win top awards at the most prestigious festivals, and unreleased films that didn't make it to the cinemas. And



TVI líder en Portugal

the Golden Globes and the big winners of the Goya Awards (most of which relied on the participation of CANAL +) and the chance to enjoy movies in their original-language version (with subtitles in Spanish, Catalan, Basque and English). *Gravity, Her, The Wolf of Wall Street, American Hustle, August, Blue Jasmine, Frozen, The Amazing Spiderman II, Carmina y Amen, World War Z, The Man of Steel, The Hobbit: The Desolation of Smaug, Ocho Apellidos Vascos, and Las Brujas de Zugarramurdi, etc.* were just some of the top titles aired this year on CANAL +.

Documentaries and programmes

As for documentaries, CANAL + has offered viewers some great productions such as *Foo Fighters: Sonic Highways, 2Twenty Feet from Stardom, Life Story, Guadalquivir, The Armstrong Lie, Dolphins: A Spy*

in the Pod, We Steal Secrets. The Story of Wikileaks, Paco de Lucía: La Búsqueda, as well as the collection of documentaries of the season #canalpluses-tademoda.

2014 was also the year of *Ilustres Ignorantes*, recent winners of the Ondas Award for Best Entertainment Program. CANAL +’s great selection of top programs also included *Informe Robinson, Fiebre Maldini, El día después, Un lugar llamado mundo, Reportajes CANAL+ with Jon Sistiaga, interviews with Iñaki and los Creadores prodigiosos*, among others.

In addition, CANAL + has continued with its commitment to quality original productions, which began with the multi-award-winning *Crematorio* and *Que fue de Jorge Sanz?* (Whatever happened to Jorge Sanz?), with the documentary series *Las caras de la noticia* (Faces in the news), a production which brings together, for the first time ever, all the people who bring us the news in Spain.

MEDIA CAPITAL

During 2014, the Media Capital Group continued apace with its efforts to optimize processes and cost structures, focusing on areas of strategic growth, the search for new revenue streams - chiefly through new forms of advertising - while maintaining innovation, quality and the diversity of content.

In addition, all group companies continued their commitment to creating synergies in order to develop unique projects. Noteworthy in this regard are TVI and Media Capital Digital (MCD) which, after the integration of their respective newsrooms and sales departments, have pooled their knowledge of the digital area and the TV station's exclusive content to create innovative and interactive apps.

Radio has intensified the development of shared content and services. Similarly, in Music, the publishers Farol has benefited from the radio brands' and TVI's content for bringing out a range of CD's under the station's brand.

Audiovisual production, meanwhile, has been honored with several awards. The stage and set design and imaging services divisions maintained their international growth.

Media Capital Group ends 2014 more united, stronger and more capable than ever to face an increasingly demanding market. In 2014, Media Capital reported revenues of 179.8 million euros and an EBITDA of 42.1 million euros. Its advertising revenues amounted to 114.1 million euros.

TVI maintains its lead for the tenth consecutive year and expands distribution

In November, TVI clocked up its 100th consecutive month as market leader and ended the year as the

undisputed audience leader in Portugal. Its contents embrace a wide variety of genres, with a focus on dramas and soap operas, news, entertainment and sport.

With regards to dramas and soap operas, the network has continued its strategy of bringing such content to prime time, with the broadcast of highly successful shows such as "Belmonte" (nominated for an International Emmy in the category of Best Soap), "Beijo do Escorpião", "Mulheres" and "Jardins Proibidos". As for news, "Jornal da Uma" and "Jornal das 8" led in their respective schedules, with shares of 26.9% (685,000 viewers) and 25.7% (1,135,000 viewers), respectively. Meanwhile, "Reporter TVI" (investigative reports), broadcast weekly, scored an average audience of more than 1,300,000 viewers.

Flagship entertainment formats reported record audiences in prime time. TVI premiered two successful new formats, which led the ratings on Sunday nights: "Masterchef Portugal" (share of 32.3%) and "Rising Star", an innovative interactive talent show, which reached an audience of 25.1%. "Dança com as Estrelas" and the fifth season of the reality show "Secret Story" were also audience share leaders, and recorded 34.5% and 33.8%, respectively. Monday through Friday, "Você na TV" (mornings) led with a share of 29.3% and "A Tarde é Sua" (in the evenings) reported a share of 21.3%. During the weekends, the program "Somos Portugal" - a live show that travels the country from north to south - was leader in its timeslot with an average audience share of 24.4%. The big TVI galas - "Gala Aniversário" (broadcast on the day of the station's twenty-first anniversary) and "Gala das Estrelas: Missão Sorriso" (broadcast at Christmas in aid of charity) were also audience-share leaders with 38.2% (1,400,000 viewers).

In sports programming, TVI broadcast the best free-to-air football from the Champions League and the Portuguese league, the "Taça da Liga", with an average audience share of 42.2% and 30.3%, respectively.

TVI 24. Media Capital's rolling news channel, TVI24 reported an average audience share of 1.7 %. The TVI24 website and apps posted an accumulated figure of over 1,200,000 downloads.

Greater worldwide presence. TVI Internacional strengthened its presence in Europe and Africa, with the entry into a new platform in the French market, and, at the end of the year, with its arrival in Cape Verde. In addition, TVI24, TVI Ficção and + TVI have reached new markets in recent years. The three channels are present in Angola, Mozambique, Cape Verde (TVI24) and France (TVI Ficção).

PLURAL ENTERTAINMENT

Plural Entertainment maintains its position as one of the largest audiovisual production companies in Iberia, particularly in the area of dramas and soap operas in Portuguese and in entertainment in Spanish.

Activity in Portugal. Plural has strengthened its lead, consolidating its position as a leading producer in Portugal, with over 560 hours of content produced. In addition to dramas and soap operas, Plural produced entertainment and advertising content.

Activity in Spain. Plural has produced programs for a variety of genres, totalling about 488 hours of production, among them programs like "Hermano Mayor" and "La Nube".

OTHER BUSINESS

The success of Media Capital in the audiovisual area has also been enjoyed by the areas of radio, digital and music, and events.

Media Capital Radios (MCR) was audience leader for the third year running in the Portuguese radio market via its station Radio Commercial, which reported a 22.7% audience share at the end of 2014. m80 maintained its position as the leading radio broadcaster among stations without nationwide distribution and ended the year with an average audience share of 5.9%. Smooth FM, MCR's most recent venture, continued its growth and expanded its network coverage. All radios organized and supported important musical events throughout 2014, bringing them closer to their listeners. The presence at major music festivals, concerts and at the popular m80 festivals are just some examples. Radio Commercial is also a leader among media on Facebook

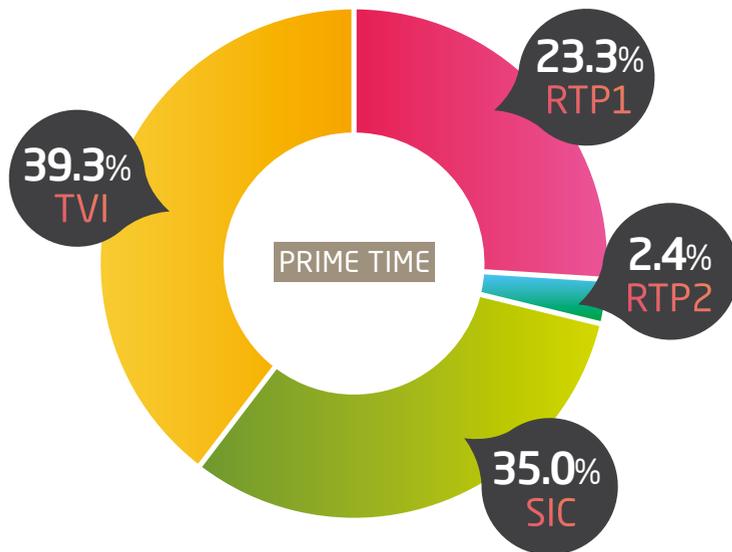
In the Digital sector, this year Media Capital's sites recorded between them a monthly average of more than 200 million page views.

With regards to Music and Entertainment, the highlights were the recognition garnered by Tony Carreira with the "World's Best Selling Portuguese Artist" award at the World Music Awards, and David Carreira, who won the award for "Best Portuguese Act 2014" at the European Music Awards. Both are two successful artists on the Farol label. Farol held onto their lead in Portuguese music and in compilations. In the events sector, Media Capital Musica e Entretenimento once again held the MEO Spot events, with around 30 events which drew in thousands of fans.

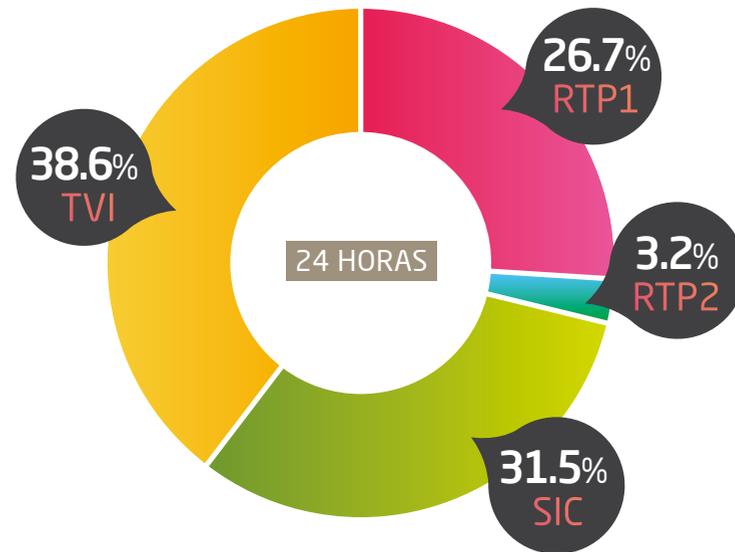
Hours produced

	2014	2013
Plural Portugal	565	639
Plural Spain	488	798

Television share prime time (Portugal)
(january-december 2014)



Television share 24 hours (Portugal)
(january-december 2014)

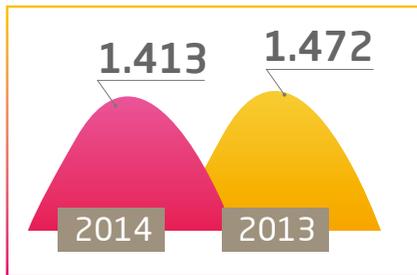


Main figures

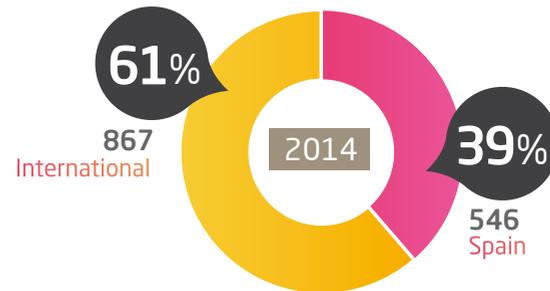
The data are adjusted for all extraordinary effects in order to enable comparison of information.

Operating revenues

(in millions of euros)

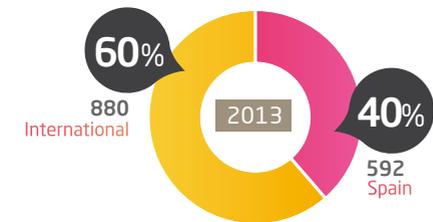
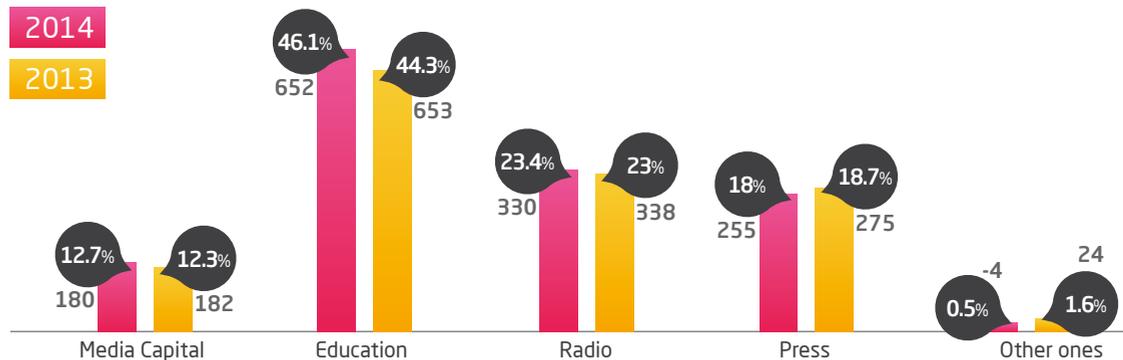


Revenue source by geographic region



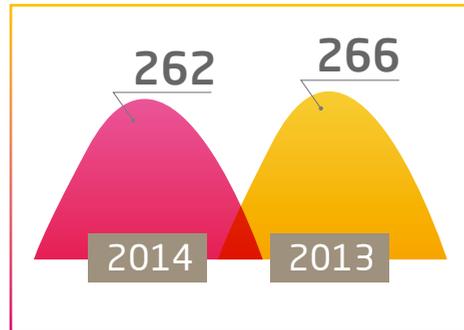
Revenue by business area

(in millions of euros)



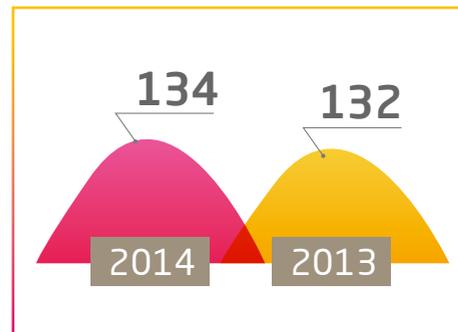
EBITDA

(in millions of euros)



EBIT

(in millions of euros)



Digital figures

Unique user (in millions of euros)		
	2014	2013
PRISA	29.963	31.292
Spain	11.732	12.178
Latin America	13.177	13.921
USA and others	5.054	5.194
RCS MEDIA GROUP	29.189	33.672
Spain	13.027	14.484
Latin America	12.881	15.917
USA and others	3.282	3.272
VOCENTO	18.854	20.685
Spain	10.396	11.549
Latin America	7.357	8.036
USA and others	1.101	1.100

Source: ComScore

Source of traffic to PRISA sites	
PRISA NOTICIAS	23.502
El País sites	14.564
Elpais.com	11.746
MeriStation	2.492
S. Moda	901
AS.com sites	10.529
AS.com	6.399
Cinco Días	1.464
Magazines	1.040
El Huffington Post	2.295
PRISA RADIO	6.798
Spain Radio	3.257
International Radio	3.541
PRISA TV (CANAL+)	1.174
SANTILLANA	709

Source: ComScore

Unique user PRISA 2014 by geographic region	
Spain	11.732
Latin America	13.177
USA and others	5.054
TOTAL	29.963

Source: ComScore

Unique browsers PRISA 2014	
PRISA NOTICIAS	71.920
El País sites	40.638
Elpais.com	35.444
MeriStation	4.656
S. Moda	2.062
Classifieds	10
AS.com sites	33.891
AS.com	22.218
Cinco Días	3.496
Magazines	1.963
El Huffington Post	6.046
PRISA RADIO	18.355
Spain Radio	8.344
International Radio	10.010
PRISA TV (CANAL+)	2.739
SANTILLANA	116

Source: Omniture

Total unique browsers PRISA 2014	
Unique browsers PRISA	89.128
Unique browsers supports Portugal	5.193
Unique browsers Group 2014	94.321

Source: Omniture

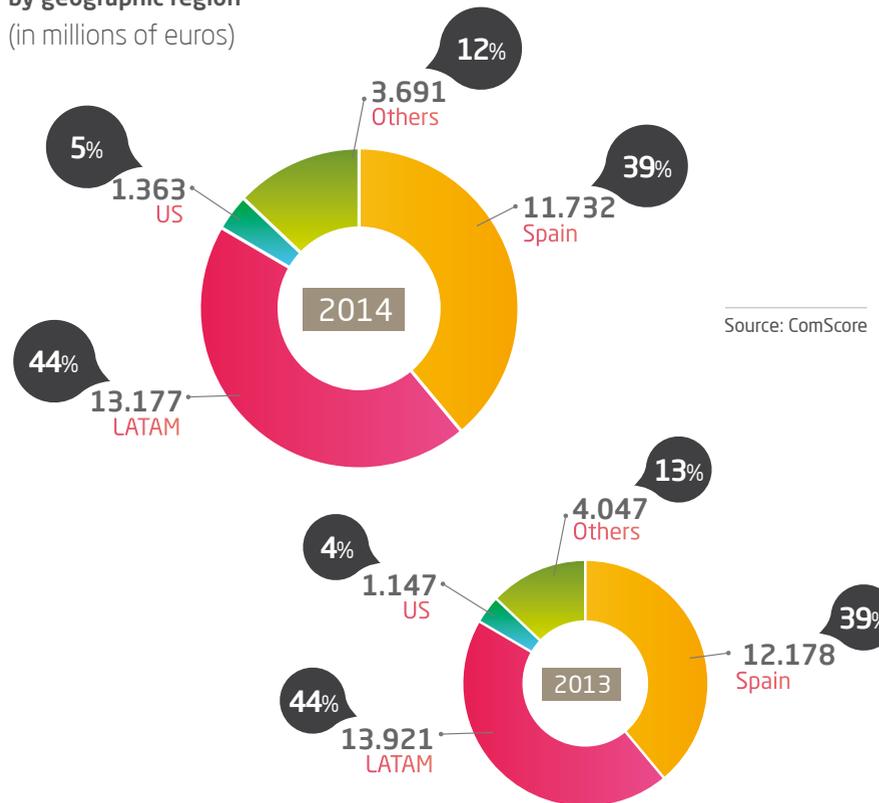
Unique browsers (in millions of euros)

Source: Omniture

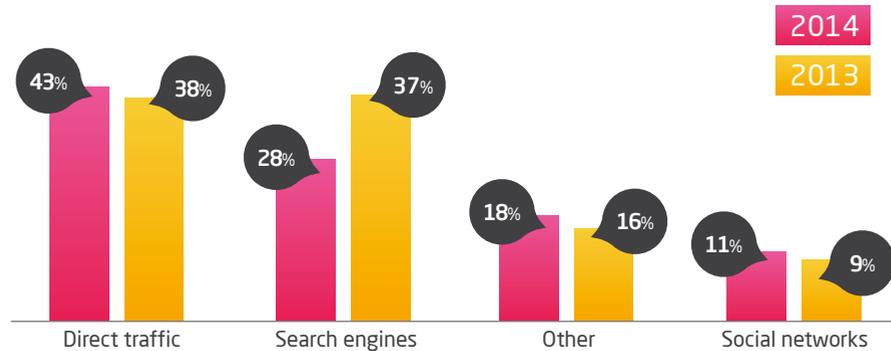


Unique user PRISA by geographic region (in millions of euros)

Source: ComScore



Source of traffic to PRISA sites

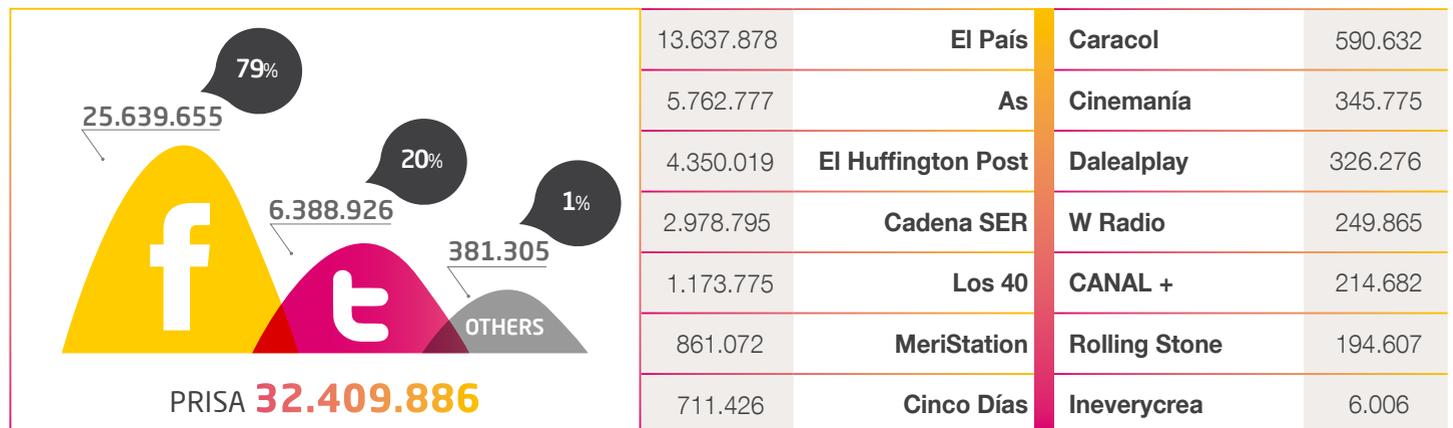


Source: Site Catalyst / Omniture

Distribution of social traffic to PRISA

(number of instances by media)

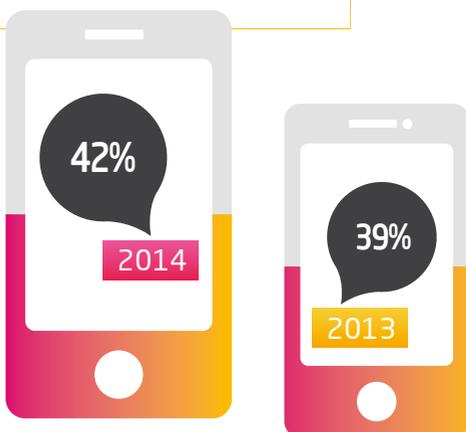
(instances: number of landings, one visit can have multiple landings from different web sources)



Source: Site Catalyst / Omniture

PRISA mobile traffic

895.000.000

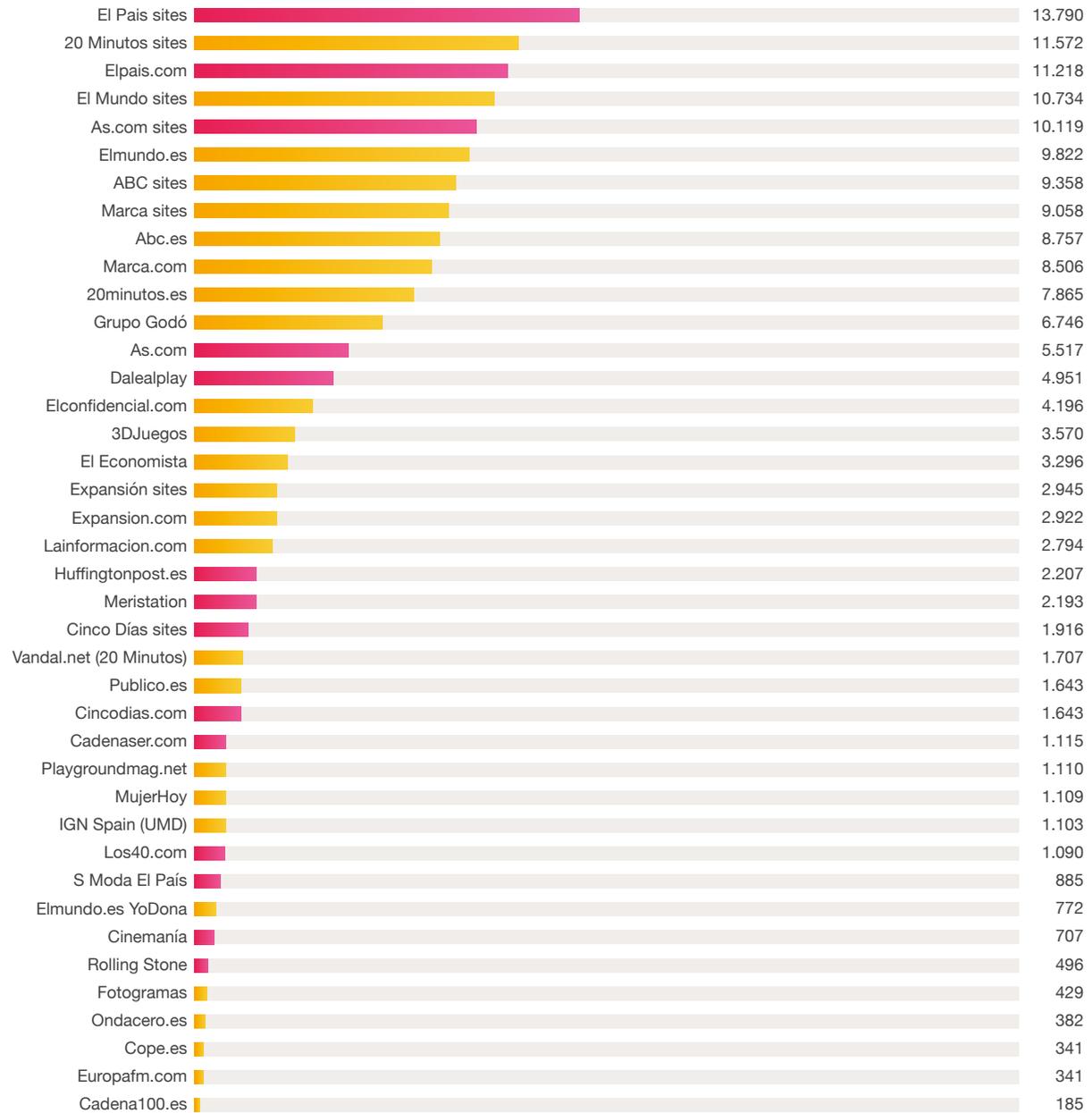


APPS download

	2014		2013	
	APPS	Downloads	APPS	Downloads
RADIO	115	2.953.463	99	5.471.674
MEDIA CAPITAL	15	1.167.136	13	382.442
Radio	4	101.548	4	138.115
TVI	11	1.065.588	9	244.327
NOTICIAS	56	1.725.230	45	1.963.476
SANTILLANA	306	195.394	261	46.537
Richmond	33	129.289	23	9.922
Educativas	41	52.148	30	25.699
Global	220	135.624	200	290.893
Moderna	8	10.210	8	10.916
Guatemala	4	3.747	-	-
GRUPO	492	6.041.193	418	7.864.109

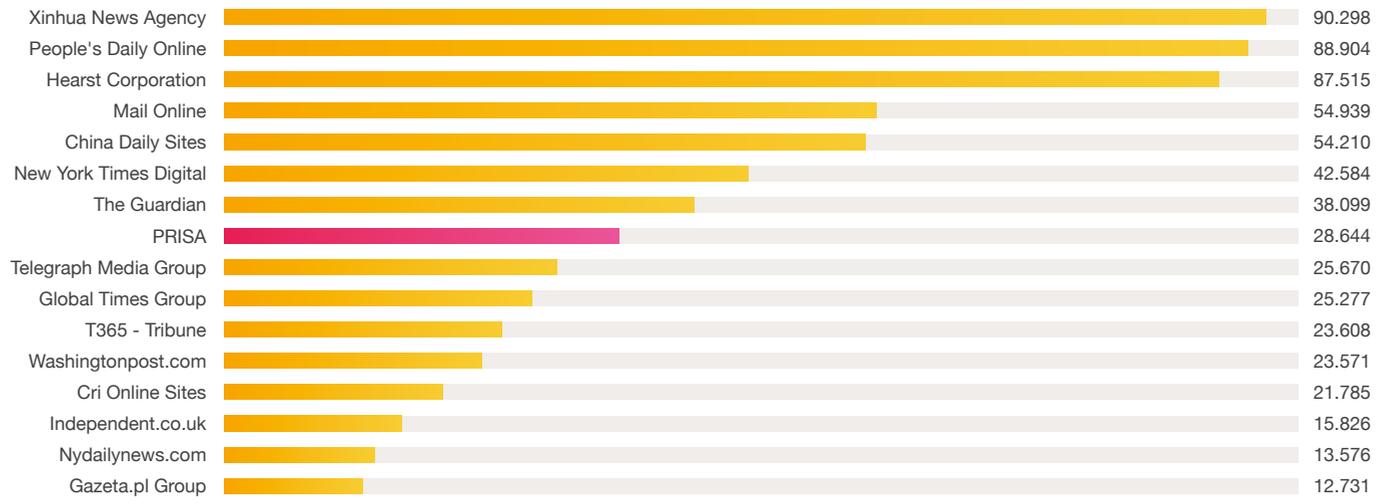
Global audiences for spanish sites

(in thousands of unique users)



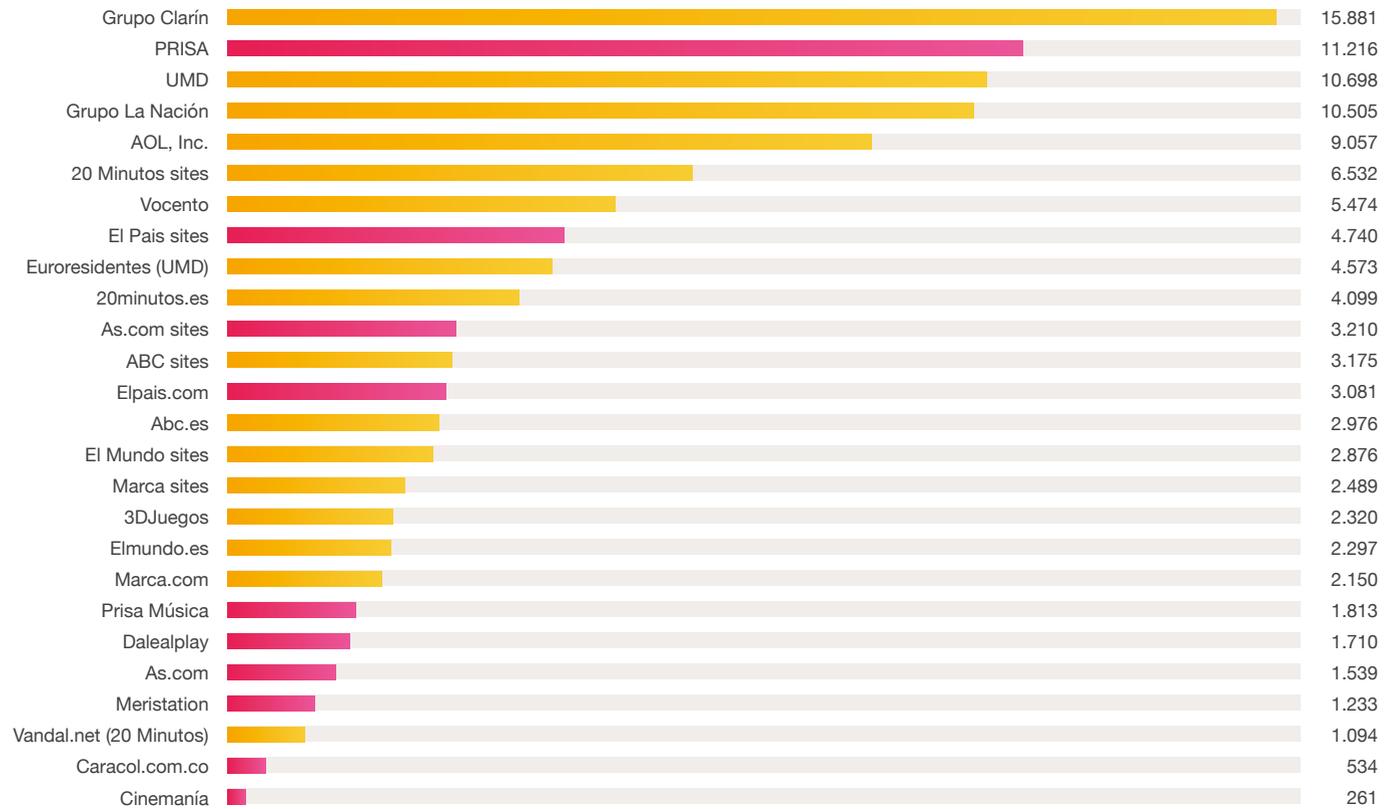
Source: comScore
December 2014

**Audiences
for news sites**
(in thousands
of unique users)



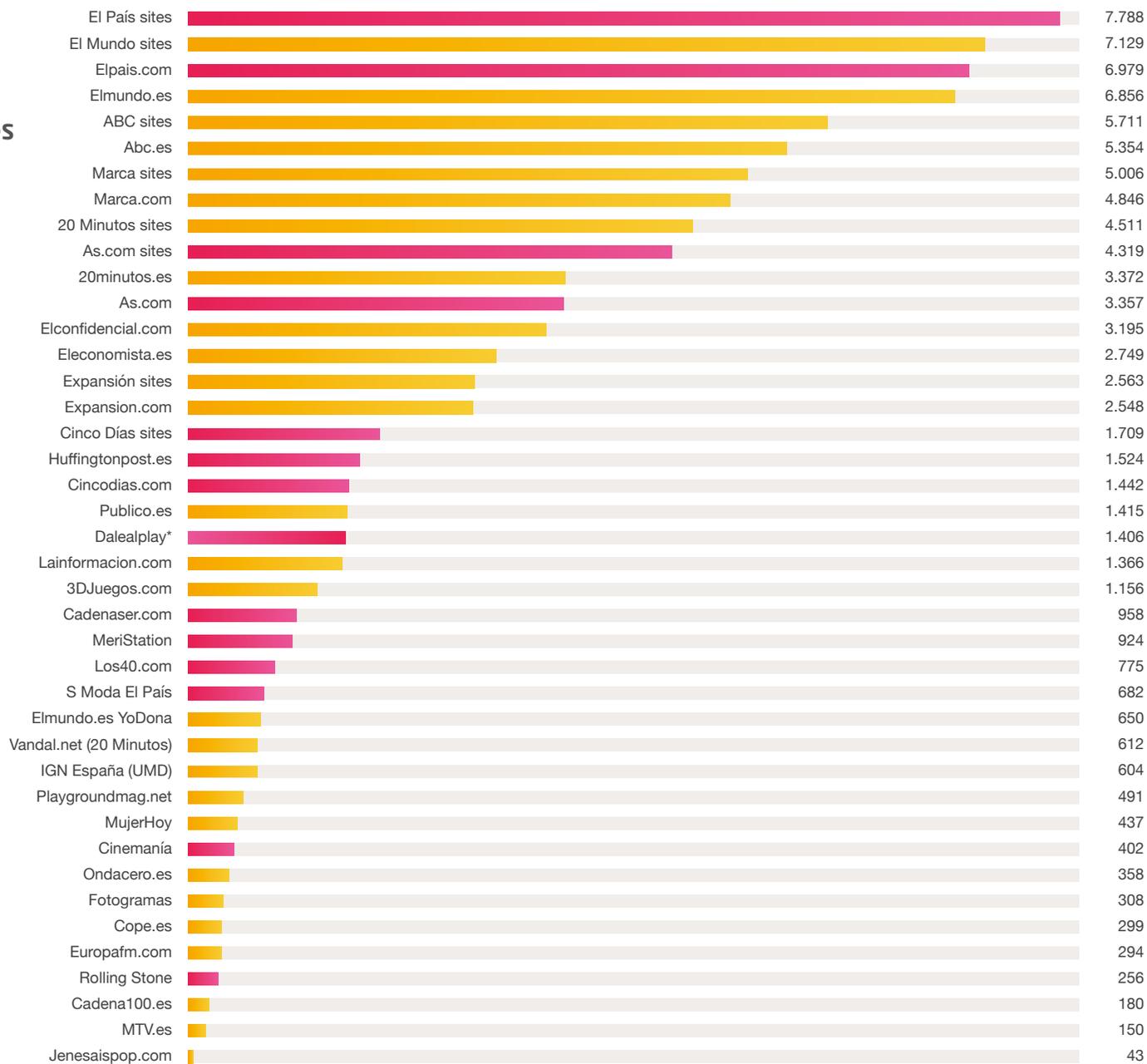
Source: comScore
December 2014

LatAm audiences for news sites (in thousands of unique users)



Source: comScore
December 2014

**Spanish audiences
for news sites**
(in thousands
of unique users)



Source: comScore
December 2014

Corporate Governance

In light of a range of legislative reforms being introduced over the year 2014 (Companies Act, Penal Code and the Unified Code for Good Governance for listed companies), PRISA has worked on the review of all Company corporate governance rules. As a result of this work:

- In July 2014, the Board adopted the Decalogue of Good Practices for the operation of the governing bodies of PRISA, which serves as a set of guidelines in this area.
- In December 2014, the Board approved an amendment to the Internal Rules of Conduct (RIC) on matters relating to the Securities Markets.
- In the first half of 2015, a proposal shall be submitted to amend the company Bylaws, the General Meeting Regulations and the Regulations of the Board of Directors.
- Finally, we have conducted a diagnosis and evaluation of the Model for the Prevention of Misdemeanors that has resulted in a number of conclusions and recommendations that will be addressed during the year 2015, as we update the Code of Conduct and continue to work on the definition and implementation of general Group policies in relation to anti-corruption measures (including, where appropriate, the development of a policy on gifts, and entertaining), control procedures and reporting channels.

Our governance structure, and accountability in the choice of content

The Board of Directors of PRISA has established the following committees: i) an Executive Delegate Committee, ii) an Audit Committee, iii) a Corporate Governance Committee, iv) an Appointments and Remuneration Committee, and (v) a Technological Transformation Committee.

Details of the composition and responsibilities of the Executive Delegate Committee and of the other committee are available in the ACGR. The Audit Committee, the Corporate Governance Committee, the Appointments and Remuneration Committee and the Technological Transformation Committee have all published reports describing their functions and activities over the course of 2014.

As for the decision-making processes by the governing structure of PRISA with regards to the creation and distribution of content, and those procedures ensuring editorial independence, the Board does not participate in the processes of defining content, although some of the executive directors, non-executive directors and various members of senior management of the Company do form part of the highest-level management bodies of the business units and / or hold executive functions in some of these.

- In the areas of Press and Radio, PRISA has set up an Editorial Committee made up of PRISA's Executive Chairperson, the CEO, senior management of the abovementioned business units and of the Group, as well as longstanding journalists. The Editorial Committee defines the editorial line of the group on current affairs without involving any persons who may have economic and / or political interests. The Editorial Committee is the guarantor of the independence of the group. Likewise, the publisher of *El País* has an Editorial Statute, approved by the general meeting of shareholders of PRISA, and its own Editorial Committee, a publisher's body representing professionals. The statute states that *El País* rejects all pressure from individuals, political parties, and economic, religious or ideological groups seeking to make the news serve their own interests. This independence, and the non-manipulation of news, safeguards the rights of readers, whose protection is the ultimate mission of the publishers.
- In the area of TV, it must be borne in mind that, unlike in other media, the Canal + platform basically offers content produced by third parties and that in-house production is limited. There are thus no specific procedures related to the creation of content.
- With regards to publishing, the contents of all books published by SANTILLANA worldwide are conditioned by the curricula set by the governments of each country for each school subject. Within Grupo Santillana there are corporate, global and national committees which meet regularly and continuously, to make decisions regarding the the editorial process: publishing plans, business and company objectives, and goals in the areas of creation, communication, innovation etc. All SANTILLANA publishing houses have editorial committees for dealing with the content to be published, communication, innovations offered, as well as aspects of a scientific,



graphic, editorial or production nature. The committees meet regularly and are based nationally (management, editorial, sales, etc.) and globally (for each of the countries; the countries grouped together; and for countries that belong to a specific editorial development program). The corporate center coordinates the committees for global content (weekly, monthly or by project) and are detailed in reports, etc.). Grupo Santillana ensures that in all countries its publishers comply with the corresponding official curricula in both regular retail products aimed at private schools, and in terms of public tender regulations. The basic thrust of each editorial project is prepared in advance, in accordance with the editorial style manuals.

PRISA's media have institutional channels which are permanently open to suggestions, criticisms and complaints, and they organize tours of offices and facilities. They are attentive to the concerns of different social

2014 Consolidated Financial Statements.

2014 Consolidates Directors' Report.

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2014 Corporate governance annual report.

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groups and stakeholders and encourage the exchange and debate of ideas, which serves to enrich society as a whole. Stakeholders can submit their enquiries, suggestions and concerns to the Corporate Center through the Communications Department, and the Investor and Shareholder Relations Department.

Our governance structure and accountability in the management of risks and their impact

The work of identifying and assessing all risks and their impact is entrusted to the areas of Financial Management, Strategy, the General Secretariat and the Internal Audit, who analyze and prepare all relevant information so that it may subsequently be evaluated by the Audit Committee, which in turn reports to Board of Directors. For each identified risk or impact, the highest governing body provides its assessment and directs the Committee and senior company management on the necessary preventive measures to be taken in order to mitigate and reduce risks.

When a significant risk or a matter of critical interest is detected by any of the Group's management bodies, it will be reported to the CEO and Executive Chairman, who in turn pass it on for consideration by the Executive Delegate Committee or the Board of Directors. Depending on the severity and / or urgency of the critical issue in question, the Company has the necessary capability and flexibility to convene and hold meetings of the Board ad hoc with the immediacy required.

A description of the most significant risks and impacts for the Group, as well as details of the procedures for their identification, assessment, analysis and manage-

ment, are set out in the Annual Report for the year, as well as in the Annual Corporate Governance Report and the Annual Report of the Audit Committee.

Self-regulation and ethical codes

Code of Conduct

PRISA has been firmly committed, from the very outset, to a robust and professional communications sector. In 2014 we have made enormous efforts to raise awareness of the significance and impact that each of PRISA's stakeholders exercises on its reputation. We believe that the performance of the company depends on commitment to and individual engagement with these principles and values.

Since 2011 we have had a *Code of Conduct*, mandatory for all workers, in which pluralism and respect for all ideas, cultures and people are described as the company's core values, with the primary objective being a respect for human dignity.

Our company truly sets the standard in education, news and information, and entertainment throughout Ibero-America.

This document, distributed to all employees of the company and available on the intranet and websites of all Group companies, includes an overview of the principles, objectives and values of PRISA, and the standards of behavior that employees must comply with. These are considered necessary and crucial to the overall success of the Group and in order to strengthen and enhance the Group's presence and participation in society. The code, which includes guiding principles on human rights and civil liberties, equal opportunity

and nondiscrimination, environmental protection and our own ethical principles, sets out a series of measures to ensure compliance, and demonstrates the commitment of PRISA to good corporate governance, transparency and social responsibility.

The advent of Internet and social networks has radically changed society and our way of understanding the world. They have changed the way people communicate and keep informed, and have transformed leisure and consumer habits. People no longer merely want to read; they want to write; people want to be heard, to interact and engage in dialogue. And they do all of this in the Web 2.0 environment.

The social web has also changed the way companies communicate with their different publics, at a time when corporate reputation is a priority. Freedom of expression on the Internet and the strategic priority of enhancing the positive reputation of our company means that PRISA must pay attention to how its employees use social networking tools.

As in other areas, we must start with our own business culture. We are content creators and managers; we are opinion leaders who promote certain values based on the defense and spread of democratic freedoms. This is what we do. We should, therefore, never limit the use of blogs and social networks by employees, but rather, promote their use. Yet we must not lose sight of common sense.

With this in mind, in April 2012 PRISA's Board of Directors approved a Code of Conduct for the Web 2.0, which laid out 10 guidelines for the proper use of social tools, based on the abovementioned common sense. These principles help adapt our traditional values to the new digital environment, whenever we make use of the Internet individually or when we do so on behalf of the Company, in any type of online environment.

As of November 2012, this code, which was initially set of recommendations, has applied to everyone who maintains a working relationship or partnership with the company, at all levels of the organization. It is especially relevant for those directly involved in the creation and distribution of our content.

Complaints channel

PRISA has a complaints channel for receiving and dealing with complaints and concerns, which was first implemented in 2011 in order to comply with the Sarbanes-Oxley Act and which has been maintained by express decision of the Board of Directors after Company shares ceased trading in the US. It is governed by best practices as recommended by the CNMV and covered under COSO internal control practices.

It is a confidential and anonymous communication channel between PRISA employees and the Audit Committee. Complaints are channeled through a special mailbox on the corporate intranet, and, in 2014, a P.O box was added for receiving complaints from employees. In order to enhance transparency at PRISA, in 2014 we conducted several proactive internal communications campaigns to remind everyone of the existence of this complaints channel, available to all company staff.

Additionally, there is a confidential complaints mailbox enabled for third-parties who have links to the Group.

All complaints that are received through these channels are completely anonymous and / or confidential and are personally dealt with by our independent director who chairs PRISA's Audit Committee, and the Director of the Internal Audit. The steps taken following any report from an employee are as follows:

- The email that describes the complaint is received personally by the Director of the Internal Audit who informs and manages the issue with the Chair of the Audit Committee. Together, they determine the appropriate resources, methods and procedures for any investigation.

- A thorough and confidential investigation into the matter reported is carried out.
- A report with the results of the investigation is presented to the Group's Audit Committee. This committee sets out a plan of action, in collaboration with the Group's management, to resolve the issue.

The Group's commitment to ensure the anonymity of complaints is absolute, as we are aware that this is crucial to the channel's success.

In 2014, a total of 13 complaints were received (6 in 2013), of which:

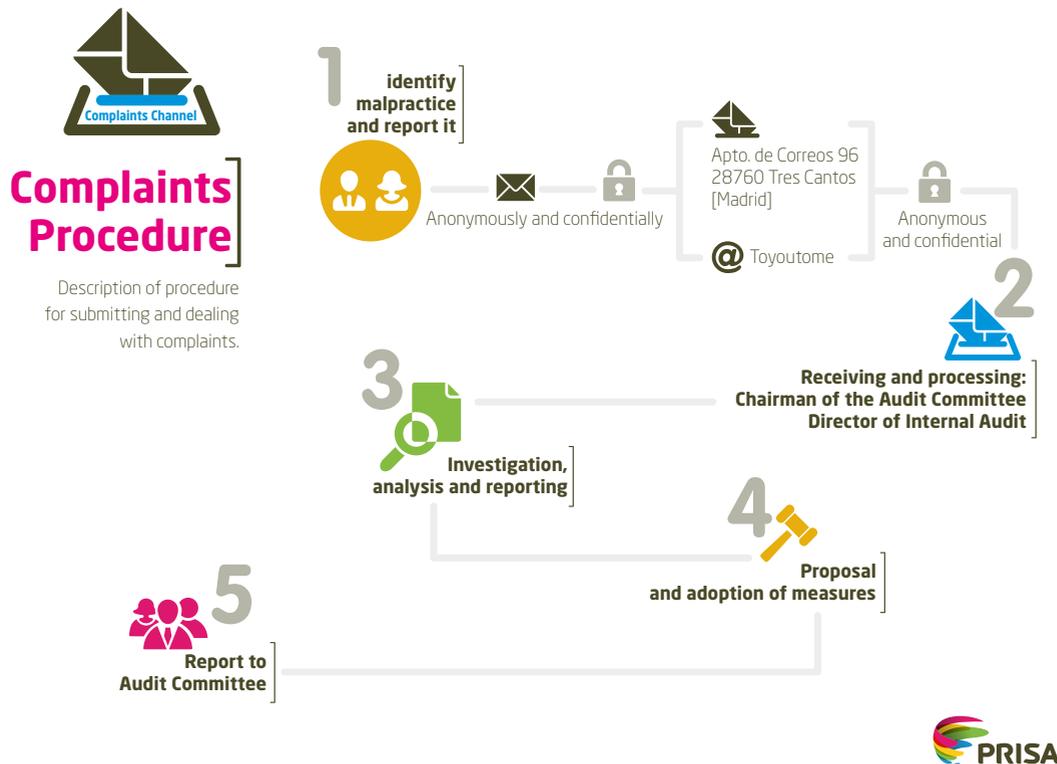
- Six complaints came from employees of the Group, with the remainder coming from third parties with links to the Group (C + subscribers, radio listeners, and suppliers).
- For 8 of the complaints, an analysis was carried out and corrective measures were taken.

The remaining allegations were not deemed significant or as requiring action.

Collaboration with major organizations and institutions

PRISA's companies are members of the most important national and international professional associations and organizations, and they participate actively in different bodies within their sectors in order to exchange information and ideas throughout Ibero-America.

In Europe, PRISA is a member of the European Publishers Council, an important association of leading media organizations and which represents our com-



mon points of view to the EU. We are also affiliated to the International Press Institute (IPI), WAN-IFRA (World Association of Newspaper and News Publishers), OPA Europe (Online Publishers Association Europe), DISTRIBUTIPRESS, ASIMELEC (Asociación Multisectorial de Empresas de Tecnologías de la Información, Comunicaciones y Electrónica), and IAB (Internet Advertising Bureau), among others.

In the Americas, PRISA has been instrumental in the success of the Foro Iberoamérica, which every year brings together leading business people from the media world to discuss common problems throughout this geographical and cultural area.

PRISA also collaborates with the press association, Sociedad Interamericana de Prensa (SIP), OPA: On-Line Publishers Association, AIMC: Asociación de Investigación de Medios de Comunicación and Medios On (Asociación de Medios de Comunicación en la red).

In the Spanish education arena, SANTILLANA is an active member of the National Book Publishers Association, ANELE, the Spanish Federation of Publishers (FGEE), the Madrid Publishers Association, IMS Global Learning Consortium, and other education sector associations who embrace the values of expertise, responsibility and quality.

With regards to the press, the Group's newspapers and magazines belong to the Association of Spanish Newspaper Publishers (AEDE), and, in 2014, the CEO of PRISA began a two-year presidency of the organization. We are also present in ARI (Association of News Magazines) and the Spanish Association of Publishers of Cultural Magazines (ARCE). All the Group's media in Spain are signed up to the Association for Self-regulation in Commercial Media (Autocontrol) and, in the area of intellectual property rights, to CEDRO (Centro Español de Derechos Reprográficos).

In the area of radio Cadena SER is a member of the Spanish Association of Commercial Radio (AERC), the EBU (European Broadcasting Union), the AMPE (Association of Advertising Media in Spain), AEDEMO (Spanish Association of Market Research), AEA (Spanish Association of Advertisers), ARTE (Association of Performing Arts Technicians), and the APM (Association of Music Promoters). PROMUSICAE's main purpose is to represent and defend the interests of Spanish music producers with regards to Public Administration and other private groups. In Colombia, it is a member of ASOMEDIOS, SAYCO & ACINPRO and ACIM (Colombian Association for Media Research). In Mexico, it is a member of ARVM (Association of Broadcasters in the Valley of Mexico) and in Argentina of ARPA (Association of Private Broadcasters) and the CCMA (Chamber for Audience Measurement).

In the audiovisual sector, PRISA TV represents the Group in UTECA (TV and Audiovisual Content Union), and AEDEMO (Spanish association for Market Research, Marketing and Communication).

In Portugal, Grupo Media Capital is a member of the Portuguese Social Media Confederation, which brings together more than 600 companies from the press, radio and TV sectors, AEMETIC (Association of Electronics, Information Technology, Telecommunications and Digital Content), AEM (Association of Issuers of Listed Securities), CAEM (Comissão de análise e estudo of Meiosis), ACEPI (Association of digital economy and e-commerce businesses) and APR (Portuguese Association of Broadcasters).

PRISA is also a member of the Spanish issuers association, Emisores Españoles, a body with 38 members representing over 50% of the Spanish stock market and 60% of the Ibex 35, and whose main objectives include: i) to promote measures to strengthen legal certainty in all matters relating to the issuance of listed

Document
Detailed list of
associations
and institutions
to which
SANTILLANA
belongs.

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securities and to participate in the development a better legal framework at both a national and European level, ii) to contribute to the development of high standards of corporate governance, iii) to promote communication between companies and their shareholders and iv) to maintain a relationship of dialogue and cooperation with the Administration and, In particular, the Spanish National Securities Market Commission (CNMV).

In the field of Social Responsibility, since 2013, both the Director of Communications and PRISA's head of CSR have been founding members of DIRSE, the Association of Directors of CSR in Spain, which aims to foster and promote best business practices in this field.



Shareholders and investors

Shareholder structure of PRISA

As of December 31, 2014, PRISA's share capital was made up of 2,158,078,753 Class A ordinary shares. These shares are listed on the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia).

Furthermore, in the context of the refinancing of PRISA's bank debt, the Extraordinary Shareholders Meeting of PRISA, held on December 10, 2013, adopted a resolution to issue warrants (Warrants PRISA 2013) incorporating the right to subscribe for new Class A Ordinary Shares issued by the Company.

Of the 2013 PRISA Warrants issued, 17,562,798 are pending exercise, thus providing for the issuance of 23,346,097 ordinary company shares. These Warrants may be exercised in monthly windows at the option of their holders over the next three years (until December 2018).

Share performance during the year

PRISA Class A Ordinary Shares began the year with a price of 0.39 euros (January 2, 2014) and closed at 0.26 euros per share (31 December 2014), which represents a fall of 33.2%.

The performance of PRISA's share price has been very varied over the different quarters of the year, showing an increase of 8.8% in the first quarter, a fall of 16.5%

in the second, followed by a fall of 36.4% in the third, and closing the year with a rise of 12.2% in the fourth quarter.



Channels of communication with shareholders and investors

The Investor Relations Department has sought to maintain and improve the flow of communication with shareholders, investors and financial markets and has endeavored to increase the transparency of all information provided. This objective has been even more important during 2014, in light of the following circumstances:

- A nascent recovery in macroeconomic conditions in Spain, with volatile behavior during the four quarters.
- The slump of Latin American currencies in those countries where the Company operates.
- The ongoing process of restructuring the Group workforce.
- A number of changes to the Group's perimeter of consolidation.
- Stages in the execution of the plan for restructuring the Group's debt.
- Significant changes to the capital structure, which has led to a substantial change in the total number of shares in circulation.

The abovementioned factors have led to uncertainty with regards to the Company's businesses. This demands greater levels of attention to shareholders and investors, and, consequently, requires greater effort by the Investor Relations department.

As well as contact with shareholders, investors and financial markets, the department has sought to provide all the necessary information to financial analysts co-

vering the company so that they can conduct a correct analysis of PRISA. The above-described circumstances have also required financial analysts to act with due caution during 2014.

The main channels of communication between PRISA and its shareholders and investors are:

- **Corporate website:** The corporate website publishes all the information that the company makes available to shareholders and the general public. It is therefore a key tool for strengthening communication between the Group and market players.

The corporate website provides in-depth information on all of the Group's areas of activity and its geographical presence, as well details of the Group's CSR initiatives.

In addition, The corporate website includes a special section for shareholders and investors. This section provides Company financial information and presentations to analysts, indicating the share performance and the payment of dividends. Furthermore, the website contains all information submitted to the CNMV, information on Corporate statutory norms and regulations, information about the Board of Directors, the Executive Delegate Committee, and all the other Committees. Information about Shareholders' Meetings, as well as the Corporate Governance Reports issued by the Company, are also available online.

- **Investor and Shareholders Relations Mailboxes:** There are two mailboxes enabling direct communication with the Investor Relations Department (ir@prisa.com) and Shareholder Relations Depart-

ment (ia@prisa.com) to which shareholders and investors can write.

- **Investor Relations Department:** The Investor Relations Department maintains ongoing and transparent communication with investors (current and potential) and financial analysts covering the company, through phone calls and written communication (via fax, mail or email) that provide answers to queries about the Company and its businesses.
- **Shareholder Relations Office:** The Department also responds to requests for information from the general public on various issues related to the company.
- **Conference Call on results:** at least once a quarter, and following the filing of the financial results of the Company with the CNMV, the CEO and Chief Financial Officer (CFO), as well as the Investor Relations Department, lead a conference call in which they explain in detail the financial results and are available to respond to any questions investors might have.
- **Meetings with shareholders and investors:** PRISA attends various types of meetings with shareholders and institutional investors, organized by national and international business banks:
 - a) Roadshows in a number of financial centers worldwide.
 - b) Conferences.
 - c) Occasional breakfast and group meetings.
- **Shareholders' meeting:** The Annual General Meeting takes place once a year, in the first half, and allows the Executive Chairperson of the Company

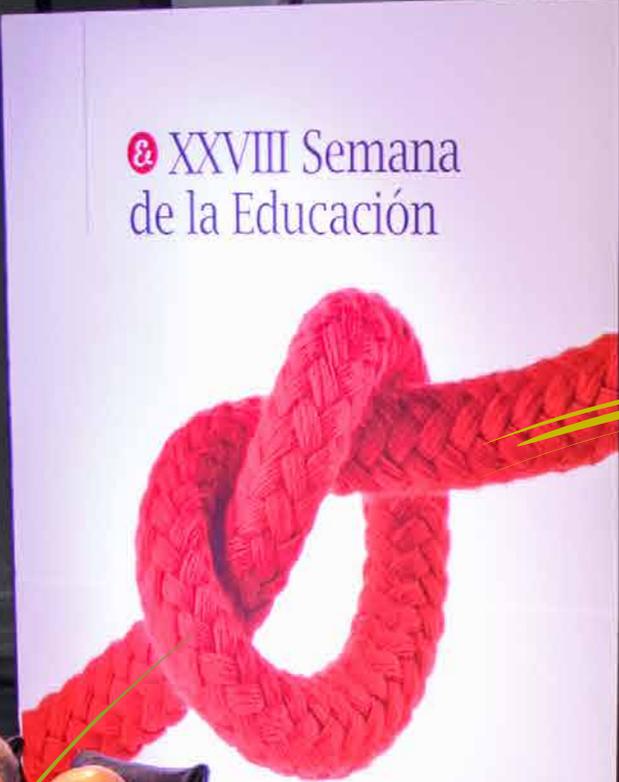
and its CEO to explain the annual financial results and to review the business situation and market challenges facing the Group.

Additionally, and in specific cases, PRISA organizes Extraordinary General Meetings to deal with specific matters that require the approval of the shareholders of the Company.

During 2014, the Group has maintained constant and fluid communication with all its shareholders through the communication channels mentioned above.

Conference Call on Results	4
Individual Conference Calls	77
Individual Face-to-Face Meeting	93
Group Face-to-Face Meeting	34
Roundtable	1
Presentations (conferences)	1

03



FORTALEZAS Y
DEBILIDADES
de la educación
española

Fundación Santillana

Commitments
and future
challenges

Commitments and future challenges

A commitment to quality news and information, education and entertainment is in PRISA's very DNA. A commitment to our stakeholders, internal and external, has always been at the very core of all PRISA's operations. From the very beginning, PRISA has championed innovation and rigor as the best ways to guarantee improvement of service to our customers across all its products. This commitment remains

our priority and is our most valuable asset. The main challenge for the future is to continue working to maintain our exacting standards.

Globalization and the free market economy have fostered the development of an extreme consumer culture that often relegates to the sidelines the true value of institutions, knowledge and reflection. Companies involved in culture and education such as PRISA now face the greatest challenge of their history – to bear the daily burden of responsibility in the exercise of quality journalism and education, both of which are crucial to the construction of the critical and informed public opinion that is required by future citizens. PRISA, therefore, has to take on the added challenge posed by the environment in which it operates by embracing the necessary transformation of its business model – a model that places the user at the center – while holding on to the basic values and principles of its identity as a factor that sets us apart. We are committed to safeguarding the future of responsible citizenship and a fairer, more sustainable world.



A recognized commitment to facing ongoing challenges

PRISA's commitment to sustainability has been recognized by investors since 2008, when the international index for corporate social responsibility and sustainability, the FTSE4Good, was established. FTSE4Good is a package of indices aimed at measuring the efforts of 30 Spanish companies to meet globally recognized standards, and PRISA has been included on the index since the very beginning in recognition of its good practices. In 2014, PRISA once again received the index certification for maintaining the required standards on corporate social responsibility, human rights, labor, environment and anti-corruption.

PRISA has also been signed up to the United Nations Global Compact since 2008. The company has thus signaled its commitment to aligning its operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption, as promoted by the UN. In 2010, 2011 and 2012, the Spanish Network for the UN Global Compact congratulated PRISA for its Progress Report, lauding the quality of the information reported, the organization of the document, and the initiatives carried out by the company and its business units to integrate CSR into the Group's management.

In May 2013, the Group went from being mere signatories of the Compact to being full members of the Spanish Network for the UN Global Compact, thereby strengthening our commitment to the ten principles. This means that the Group now works more directly with the organization of the Global Compact and has set itself the challenge of identifying and promoting best practices in the media and education sectors to promote sustainability. In 2014, we have forged ahead with our commitment to improving the reporting of non-financial information and, as a result, we have obtained the GC Advanced level for our latest annual report.



Red Pacto Mundial España



FTSE4Good

Project for the revision and improvement of the CSR report

This current edition of the Annual Sustainability Report is the result of a concerted effort by the entire organization based on the challenge we set ourselves in 2013 to adapt to the new G4 version of the GRI (Global Reporting Initiative). While the GRI establishes as mandatory steps G3.1 to G4 for reports set to be published next year, PRISA decided to bring this adaptation forward by a year so as to have room for maneuver and make any necessary adjustments – so that by 2016 our report will be as efficient as possible according to G4.

It is therefore a challenge that has already been met, at least for this first phase. We will continue to take the necessary steps to enable the company to make substantial progress in the management and coordination of the functions of CSR at PRISA. This has been made possible by a thorough analysis of our system of reporting and benchmarking of the competition, both with a view to designing the project



during the second half of 2013 and the first half of 2014. Already in the Sustainability Report 2013, we had improved the structure of the report, completing the information reported that was relevant to the media sector supplement GRI G3.1, which we had not been reporting entirely correctly. This represents an important step towards the exacting level that we have set for 2016, and whose progress and development will be detailed in this section of the report.

Toyoutome Project

The most prominent sustainability initiative at PRISA since 2011 has been the Toyoutome project, the Transformation Plan's framework concept for the cultural and organizational transformation of the Group. The project, which aims to change the way we work in order to become a truly connected organization and to promote the professional development of all staff, took the important step in 2014 of fully integrating the Office of Transformation in the areas of HR and Communication. The maturity of the tools developed in the field of knowledge management, career development, training and leadership, have been detailed every year in this report – and they have now been developed sufficiently so as to allow us to take definitive steps as envisaged in the Transformation Plan, which calls for their complete integration into the day-to-day management of the company.



The challenge remains very daunting, as it requires a high degree of commitment from management and the support of all professionals, among them the Agents of Change and Technological Competitiveness Experts. They are the key to getting the entire organization to actively embrace the activities and tools developed to leverage the potential of PRISA as a company at the forefront of the creation and distribution of quality content in education, news and information, and entertainment in Spanish and Portuguese.

Communications Master Plan 2015-2020

PRISA continues to forge ahead with its commitment to proactive communication and sustainability in compliance with the Communications Master Plan 2011-2015. To date, this has been followed successfully, in that most of the stipulated actions and changes have been carried out. The Plan has been renewed for the period 2015-2020 with three mega trends on the agenda: hyperconnectivity, ongoing global redesign and the creation of shared value. This means putting people at the center of all our communications and marketing activities, with a clear focus on the differential values of our company. We will redouble our attention to the management of the Group's brands in order to make them true guarantors of credibility and quality for our stakeholders, without losing sight of our commitment to motivating all PRISA employees. The fulfillment of this plan is a major challenge and is aimed chiefly at improving the corporate reputation of the company as a whole. In addition, we aim to transform Corporate Reputation and CSR into strategic assets of PRISA, and we envisage them as being seen as such by senior management.

Increased transparency and access to information about PRISA

In our ongoing quest to improve transparency and the access to information about PRISA, we are committed to increasing the flow of communication with shareholders and investors through all media at our disposal, as well as to improving the information made available to the markets, in order to facilitate comprehension and understanding. The goal is to provide all necessary and appropriate information to financial analysts covering our company so that they can more accurately analyse and reflect the situation of the company and its future prospects.

Commitments and challenges of the business units

SANTILLANA

In 2015, SANTILLANA is set to continue to focus on educational projects that are already up and running, in an effort to enhance all content, services and technology available to schools, teachers, students and families. The efforts of the company in Latin America will focus on strengthening SANTILLANA Compartir and the Sistema UNO in the countries where these are in operation, increasing the number of students studying with both projects and optimizing the use of all their components. In Spain, the chief goal is to consolidate the brand new project Saber hacer (Know-how) in primary education, and incorporate a new offer for Secondary level, one that is adapted to curricular changes, that is engaging and that represents a pedagogical advance. SANTILLANA constantly strives to identify, through innovation and



research, ideas and initiatives that will help improve the quality of education and that will lead to better learning outcomes.

In the field of Corporate Social Responsibility, the mission and objectives of SANTILLANA will continue to be aimed at improving the quality of education, either through initiatives and activities run by the Santillana Foundation or through those developed by the publishers. The cornerstones of activity will be: social and educational action to support disadvantaged groups, the recognition of the work of teachers and excellence in education, skills training, and debate and reflection on the state of education.

PRISA Noticias

PRISA Noticias aims to become the leading provider of quality news in Spanish, Portuguese and Catalan. With a firm Ibero-American vocation, PRISA Noticias is committed to contributing to the transformation, modernization and progress of all societies where it is

present and to becoming the media group of reference in Spain and Ibero-America. It is therefore essential to continue working along the same lines as up till now, respecting the fundamental values of each newspaper title and learning to adapt to new times and the new demands of readers. At the same time, the company must seek out new ways of connecting with new generations as they join the communications society.

Meanwhile, the digital transformation of the companies comprising this business unit continues apace, with the launch of new products that complement the existing offer.

Our commitment involves understanding our readers, listening to them, offering them a window from which to understand the world around them, creating increasingly personalized content, providing them with unique experiences, and remaining the media of reference when it comes to news on what is happening in the world.

For *El País*, the main challenge will be to consolidate its lead among digital audiences. With a firm commitment

to the global, the goal is to make the news more easily understood by a reader located anywhere on the planet. The newspaper will also continue to identify new audiences who come to the brand through vertical projects (such as *Materia* or *Verne*, for example), will develop quality and informative audiovisual pieces, and will continue to improve content delivery in order to reach as many readers as possible. Mobility and video will be key in the near future.

The daily sports paper *AS* will endeavor, in the short term, to make its website the site of reference in Ibero-America, and in the rest of the world. While keeping its trademark style, and bolstering opinion sections, *AS* aims to be the No. 1 platform for Spanish sport worldwide.

Cinco Días, Spain's veteran business and finance daily, and PRISA's chief business media, will continue to forge closer links between the economy and society, making it more understandable and, above all, useful. Furthermore, innovation, technology and joint projects with companies and a range of bodies will enable *Cinco Días* to reach out to new audiences.

The chief goal of PRISA Revistas in 2015 will be to transform *La Factoría* into a leading agency for customized content creation, for both PRISA and external customers (branded content), and responsible for the strategy, distribution, creativity, production and management of social networks.

Major challenges facing *El Huffington Post* include creating more in-house content in audiovisual format, the analysis of changes to be applied to the structure of news - especially for adapting all content to new reading habits through mobile devices - and increasing its influence with the publication engaging, in-house content for audiences.

Meanwhile, *MeriStation* aims to hold its lead as the No. 1 games site in Spanish. To this end, it is to



Ferran Adrià with journalists Vicente Jiménez and Carles Francino.

focus on the creation of infotainment, on opening new vertical channels (eSports) and the deployment of gamification to increase loyalty among its users.

PRISA Radio

Challenges in the area of Radio include maintaining the leadership of our brands in different markets, strengthening music radio in Spain, continuing the process of digital transformation, and enhancing the area of musical events, both through an agreement with SFX as well by developing our own events.

Media Capital

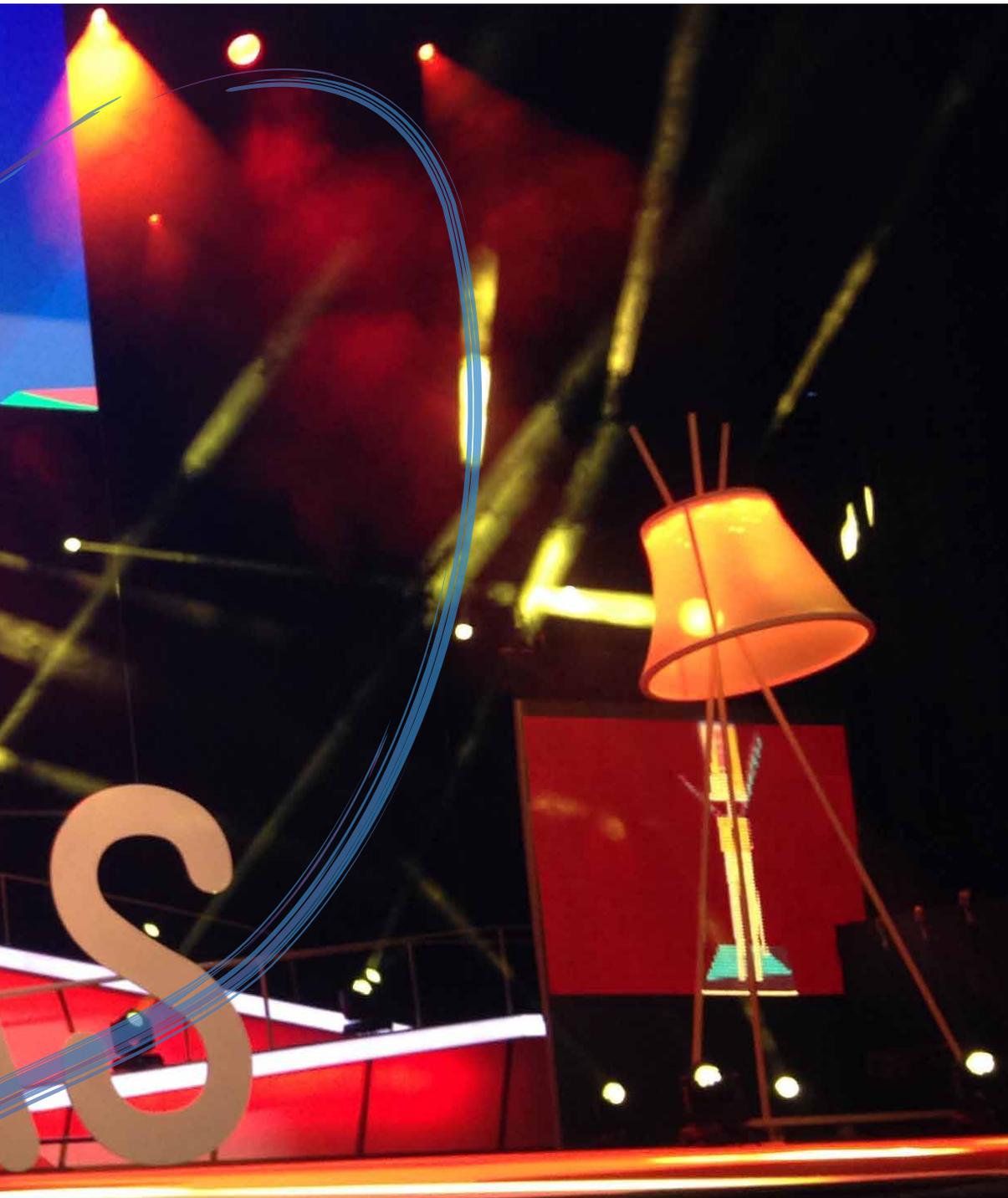
Our Portuguese company, leader in commercial television and radio, continues to explore new sources of revenue beyond traditional advertising, as well as the entry of TVI into new platforms that will enable it to offer more interactive content and develop new forms of brand loyalty. Media Capital will also remain committed to meeting the ongoing challenge of improving efficiency and profitability in the area of audiovisual production, maintaining the leadership of Radio Commercial, and consolidating other radio formats. The company is also committed to the digital world and increasing its presence at major music events in a bid to meet growth goals for 2015. Continuous innovation and the production of content for different platforms, interfaces and devices, continue to be strategic for Media Capital.

04

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2014

61ª EDICIÓN





Sustainability at PRISA

Dialogue and communication with
stakeholders

Our sustainability strategy:

- Creation and distribution of content
- Responsible management:
 - of our professionals
 - of our users and the digital transformation
 - of communications
 - of our suppliers
 - of environmental resources
- Social, cultural and environmental initiatives

Sustainability at PRISA

At PRISA, we believe that our very business operations play a significant social role in the development of a democratic and sustainable society. That's why the company has always focused on developing the best possible teams of professionals and on championing quality and credibility across all our products within the same ethical framework under which *El País* was founded: that is to say, solidarity, transparency, independence and the protection of the environment.

As a media and education group, we take our responsibilities seriously, not merely in how we manage our businesses but also through our products and content through which we strive to raise awareness and educate and inform the public of the issues facing society.

We believe that our relationships with our employees, shareholders and investors, users, customers, suppli-

ers, regulators and government, opinion leaders, and society at large are key to our mission to act responsibly. That's why our sustainability policy is developed daily through dialogue with all these groups. Firstly, by means of what is at the very heart of our operations: content. Secondly, through responsible management. And finally, by broadening the scope of our operations to include a wide range of social and cultural initiatives that foster debate on the future of the sectors in which we are active and that give a voice to everyone in defense of human rights and the environment.

Dialogue and communication with our stakeholders

As a media group, PRISA endeavors to take the lead in the field of social responsibility in the eyes of its shareholders, investors, employees, customers, suppliers, civil society, institutions and the general public. To this end, the Group has its own mechanisms for dialogue

with its stakeholders, making us alert to their opinions and concerns, and enabling us to appropriately address their needs and demands. The composition of our stakeholders is determined by the entire value chain of the Group.



Our sustainability strategy

OBJECTIVE

Create sustainable value for the Group and its stakeholders, championing sustainability in the areas of media and education in Spanish and Portuguese, and to pass this value on to society at large (reputation).

STRATEGY

Mission: To contribute to the cultural development of people and the progress of society by offering goods and services that will generate rewarding experiences and emotions in education, news and information, and entertainment.

Diferentiation

Values: People, pluralism, innovation, rigor, transparency, independence, dedication, connectivity, self-critical, security.



Vision: To be the global brand of reference in culture and education in Spanish and Portuguese.

Levers

Corporate governance, senior management and communications departments.

APPROACH

transversal and integrated



AXES

Creation and distribution of Content

- TV
- Radio
- News
- Education

Responsible Management

- Our professionals
- From our users and the digital transformation
- Communication
- Our suppliers
- Of environmental resources

social, cultural and environmental Initiatives

- Human Rights and Millennium Development Goals
- Sponsorship, patronage and alliances
- Social initiatives
- Promotion of debate
- Promotion of culture, the arts and journalism

CHANNELS OF
TRANSPARENCY
AND DIALOGUE

PROACTIVE
COMMUNICATIONS

CSR
REPORTS

ACTION
PLANS

ANALYTICS

Creation and distribution of content

The chief social responsibility of any media group is to defend and practice, truthfully and vigorously, **the right to information and freedom of expression**. In this way we contribute to the growth and development of a democratic society everywhere we operate, and where PRISA media outlets are clear leaders. With a view to guaranteeing the fulfillment of these duties and the exercise of these rights, *El País* was a pioneer from the very outset in Spain in adopting a series of professional and ethical frameworks such as the **Editorial Statute, Style Book and Readers' Editor**, which have been subsequently embraced by all the businesses across the group.

These ethical standards have fostered the growth of a business culture that is rigorous, critical and of high quality, and that has set the standard in Spain and in the Americas. In the audiovisual sector, PRISA's companies have signed up to a number of codes that guarantee the quality of their news services. These include a code for self-regulation of television content for children.

Our credibility and prestige are among our greatest assets, but this is not the only reason why every day millions of people read, watch, tune in, or log on to our services in search of information and news. Since the very outset, PRISA has played the role of responsible opinion leader and watchdog, working in defense of pluralist democracy, creating awareness around the issues that affect us. Our media have spoken loudly and eloquently either through special coverage or by providing free advertising spaces for NGOs on a wide number of campaigns and in defense of human rights.

As the world's largest **educational publishing** group in Spanish and Portuguese, PRISA, through the publi-



shing brand SANTILLANA, plays its role of leadership responsibly. We believe that education is a vital tool for the social, political and economic development of the societies in which we operate. As well as our commitment to quality, innovation and service, we have contributed over the decades to improving educational practice, and we have facilitated public debate on the future of the education systems throughout Ibero-America.

PRISA is also deeply committed to promoting Spanish language and culture worldwide.

Every day, millions of people in Europe and Latin America choose our TV channels, read our books, and tune in to our radio stations for leisure and **entertainment**. All too aware of the influence that our content might have on children, teenagers and adults, PRISA has set itself certain criteria governing integrity, quality and adaptation of content. We have shown that raising awareness of social and environmental issues can go hand-in-hand with entertainment, through programs that educate and inform, while also providing entertainment at the same time.

All our media outlets are signed up to a code for self-regulation of televisual content for children. The group also supports an agreement on self-regulation of television advertising. Meanwhile, our music stations avoid subjects that might prove offensive to listeners or be discriminatory, particularly during time slots when children might be listening.

Responsible management

Responsible management of our professionals

Objectives and policies

PRISA's commitment to responsible management of human capital has these main objectives:

- To foster the professional growth and personal development of each employee by providing a work environment that promotes equal opportunities and the exclusion of all forms of discrimination. To base promotion on merit, ability and the performance of professional duties.

- To champion and implement the principle of equality between men and women, ensuring equal opportunities in income and professional development at all levels of the workplace.
- To promote and improve women's access to positions of responsibility, thereby reducing inequalities and imbalances that may arise in the company.
- To establish measures to promote a better work-life balance for workers.

Our Human Resources policies are our best guarantee for meeting our commitments, because:

- There is only one way to inform, educate and understand people, and that is through people.
- There is only one way to be world leaders in communication, and that is by developing leaders among our team members.
- There is only one way to be accountable to society, and that is by having independent and socially committed professionals.

The geographical, cultural and functional diversity of the workforce at PRISA and the challenges facing the sector coupled with the need for outside partners to develop our operations, require effective Management Policies and certain principles and values that are outlined in the *PRISA Code of Conduct*.



A great team of professionals

The challenges that are facing our industry inevitably have an impact on our capacity to create and maintain employment. Nevertheless, 2014 saw an abatement of workplace and organizational adjustments even as the Group continued apace with measures aimed at reducing costs.

Throughout the process of collective layoffs in Spain, in 2014, employees have been offered specific out-placement programs to facilitate their relocation.

Despite these difficulties, of the 10,593 Group employees at the end of 2014, 89% have permanent employment contracts, and 46% are women.

Employees PRISA*

	Permanent and RCF		Temporary and RCT		Total	
	Men	Women	Men	Women	Men	Women
Media Capital	547	347	95	101	643	448
Santillana	1.798	1.679	269	152	2.068	1.831
Radio	1.426	887	106	78	1.532	965
Noticias	556	278	28	16	585	294
Canal +	620	820	51	243	671	1.062
Rest	217	278	-	-	217	278
Total	5.165	4.288	550	590	5.715	4.878

* It features PRISA Digital, PRISA Holding, Grupo Latino de Publicidad (GLP), PRISA Brand Solutions (PBS), PRISA Digital Inc, PRISA Inc and PRISA Inmobiliaria. RCF and RCT are Representantes de Comercio Fijos y Representantes de Comercio Temporales.

Turnover rate*

Country	Men	Women	Total
Argentina	7.1%	7.4%	14.5%
Bolivia	0.0%	5.5%	5.5%
Brazil	4.2%	3.8%	8.0%
Northern Central America	2.9%	3.6%	6.4%
Southern Central America	4.1%	6.6%	10.7%
Chile	5.3%	6.0%	11.3%
Colombia	6.6%	7.0%	13.5%
Ecuador	0.8%	2.4%	3.2%
Spain	0.9%	0.5%	1.4%
Mexico	5.5%	4.2%	9.7%
Paraguay	4.0%	4.0%	7.9%
Peru	3.4%	3.4%	6.9%
Portugal	2.0%	1.6%	3.6%
Puerto Rico	6.1%	17.3%	23.4%
Dominican Republic	3.3%	1.6%	4.9%
Uruguay	19.1%	0.0%	19.1%
USA	7.4%	3.0%	10.3%
Venezuela	3.1%	8.7%	11.8%
TOTAL	3.0%	2.9%	5.8%

Northern Central America (CAN) includes: Guatemala, Honduras y El Salvador

Southern Central America (CAS) includes: Costa Rica, Panamá y Nicaragua

Rate of new hires*

Country	Men	Women	Total
Argentina	1.8%	2.9%	4.7%
Bolivia	5.5%	2.8%	8.3%
Brazil	16.5%	15.6%	32.1%
Northern Central America	7.1%	9.3%	16.4%
Southern Central America	7.4%	3.3%	10.7%
Chile	9.5%	6.5%	16.1%
Colombia	7.8%	7.5%	15.4%
Ecuador	6.3%	3.2%	9.5%
Spain	1.8%	2.2%	4.0%
Mexico	7.1%	7.3%	14.4%
Paraguay	31.7%	23.8%	55.4%
Peru	7.3%	6.4%	13.7%
Portugal	1.2%	0.7%	1.9%
Puerto Rico	3.1%	7.1%	10.2%
Dominican Republic	8.1%	1.6%	9.8%
Uruguay	14.3%	14.3%	28.7%
USA	14.0%	5.9%	20.0%
Venezuela	3.7%	1.9%	5.6%
TOTAL	4.7%	4.4%	9.1%

*Number of voluntary redundancies for men and women as a percentage of the total average workforce in each country.

*Number of new hires for men and women as a percentage of the total average workforce in each country. Excludes hires associated with Catsa.

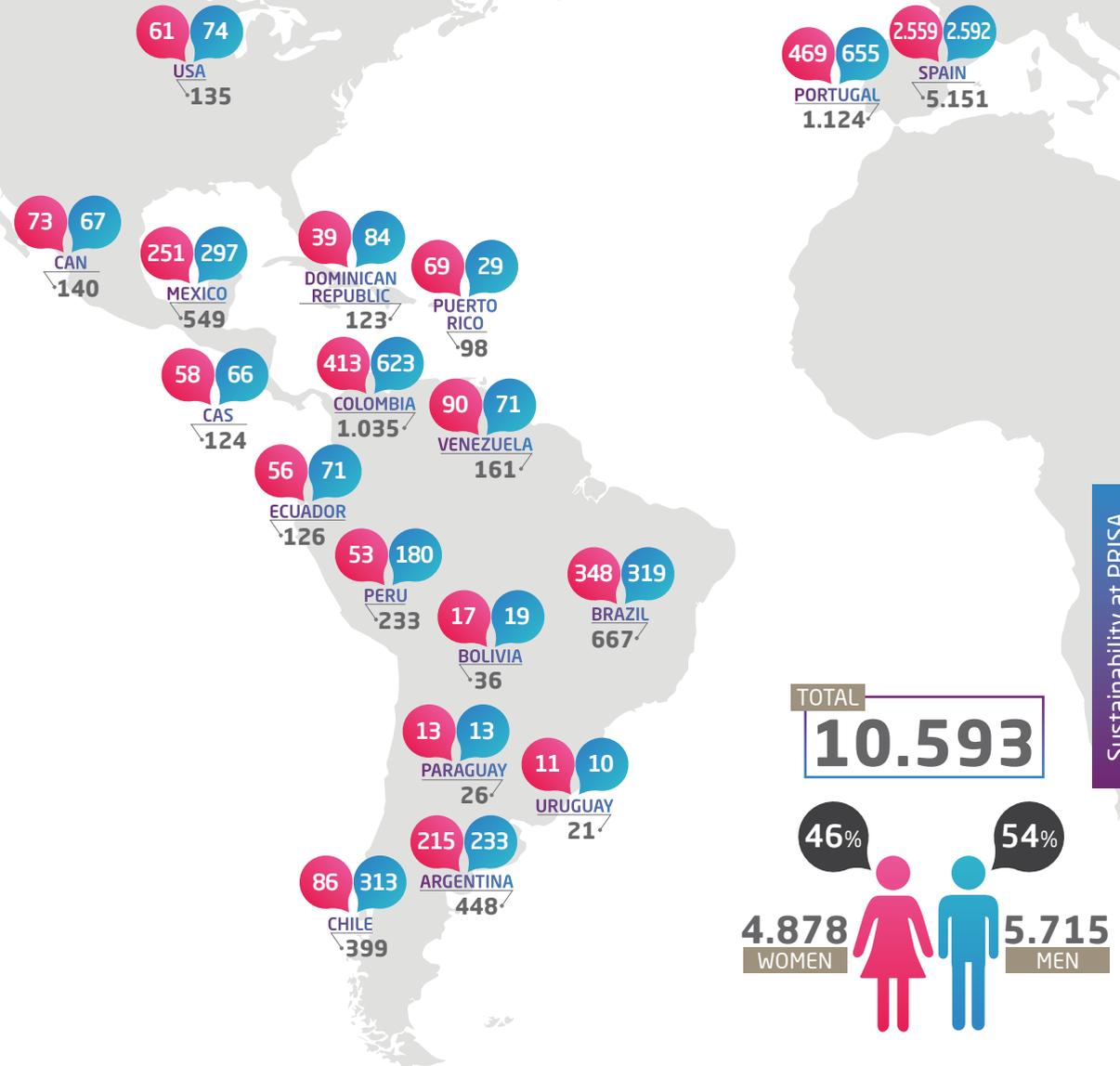
Employees PRISA by geographical origin and gender

Moreover, the Group remains committed to hiring whenever business activity permits, and the commitment of our professionals is obvious with a voluntary turnover rate of just 6%.

Of all new hires, 4.74% were for men and 4.39% for women. Noteworthy is the number of new hires that have been made in Brazil and Paraguay, a rate of 32% and 55% respectively, due chiefly to the incorporation of new collaborators.

It must also be borne in mind that, in addition to the Group's own workforce, the very nature of our activity generates indirect employment through the recruitment of a large number of collaborators, freelancers and professional services, with Spain, Argentina and Puerto Rico being the countries with the highest number of such collaborators. At SANTILLANA, for example, collaborators provide support in content development and sales management; at PRISA Noticias, collaborators are active in the newsroom, in translation, web development, photography and illustration.

Meanwhile, the broad geographic scope of our company means that the Group's companies believe in strict respect for the basic labor rights as recognized by the International Labor Organization, especially in issues related to equality and non-discrimination on the basis of sex, ideology or beliefs. The Group also complies with the labor laws and collective agreements of the country in which each company operates.



Sustainability at PRISA

Northern Central America (CAN) includes: Guatemala, Honduras and El Salvador

Southern Central America (CAS) includes: Costa Rica, Panamá and Nicaragua

Country	Percentage of senior management from local area*
Argentina	94.1
Bolivia	100.0
Brazil	85.7
Northern Central America	93.3
Southern Central America	80.0
Chile	100.0
Colombia	100.0
Ecuador	100.0
Spain	100.0
Mexico	86.4
Paraguay	100.0
Peru	83.3
Portugal	98.4
Puerto Rico	100.0
Dominican Republic	60.0
Uruguay	100.0
USA	71.4
Venezuela	83.3
TOTAL	94.0

* A local worker is understood to be one who performs his/her duties in their home country (country of birth or the one in which he/she has attained the legal right to reside indefinitely). Senior management of PRISA are understood to be the highest-level heads of the businesses of each country at both first and second level.

In each of these countries, the initial starting salary for new workers at PRISA exceeds the local minimum wage. We also encourage not only the hiring but also the promotion of locally sourced managers so that all countries where we operate boast a high percentage of local team leaders.

Country	Initial Starting Salary*
Argentina	1.0
Bolivia	2.3
Brazil	1.0
Northern Central America	1.3
Southern Central America	1.1
Chile	4.6
Colombia	1.0
Ecuador	1.2
Spain	1.7
Mexico	3.1
Peru	1.3
Portugal	1.5
Puerto Rico	1.0
Dominican Republic	1.0
Venezuela	1.0

* Standard starting salary offered by PRISA to its employees compared with local minimum wage

Note: in the US and Uruguay, minimum wages are not set by Group sectors. Paraguay is not included.

All our staff, except for senior management, are subject to collective labor agreements in each of their companies. Above and beyond these collective labor agreements, the Group's companies substantially improve conditions and thus provide our professionals with an attractive and competitive working environment, financial and job security, independence, and cutting-edge technology. Staff enjoy total freedom to participate in trade unions and the Group fosters social dialogue for any internal debate that might improve the development of its businesses. The Group establishes minimum periods of notice for structural / organizational changes in accordance with the time limit established by law or collective agreements applicable in the countries in which it operates.

Training

Training and ongoing professional development of employees are a key component in the Group's policy to maintain the highest standards of professionalism, quality and professional advancement. Cost containment measures have also affected training although the Group's aims to progressively increase the resources allocated. In 2014, the training budget has increased to 1.2 million euros, up from 0.8 in 2013.

PRISA employees have access to a wide range of training opportunities, which are made available and are structured through different tools both classroom based and online (Campus PRISA).

Campus PRISA is an online training portal for all Group employees and is focused on developing employees' skill sets, and complements the process of sectoral professional retraining that is demanded by the dramatic metamorphosis of the traditional media economy into a digital one. With nearly 2,081 students enrolled in a range of courses, including a number specializing in the digital world, CAMPUS PRISA has become yet another tool that fosters transformation

and the improvement of the working environment. All course modules are being designed and taught by employees of the organization, which is once again promoting a culture of knowledge and creativity among the workforce.

In parallel, we have developed a series of classroom sessions, workshops and seminars devoted to innovation and knowledge, as well as skills in teamwork innovation. The goal for 2015 is to continue expanding such training to cover the most urgent needs that are detected throughout the organization

Mi idea! This is an open innovation platform aimed at getting all employees more involved by making suggestions, sharing ideas for improvement projects and even intellectual property patents. The number of users during the year was 3,731 and the number of spontaneous ideas proposed was 301. This tool is designed to identify both individual talent as well as any groundbreaking new ideas that may emerge from any part of the organization. Moreover, the innovation departments and the Agents of Change of each business unit set challenges to encourage participation and thereby gather the seeds of ideas for projects that will improve all Group businesses.

Factoría de Experiencia (FEX) launched in late 2013, is yet another initiative to boost the development of the collective intelligence of the Group through the identification of Technology and Competitive Intelligence Experts, who are responsible for providing crucial knowledge to employees throughout the organization. There is online platform to which all employees have access. This platform hosts all the experience and knowledge gained from the most significant business, organizational and technology projects, once these have been completed. The number of users during the year was 1,994 and the number of knowledge items published was 69.

Professional Development

The current job performance appraisal system is part of the annual variable compensation program, applicable across the company. It is a system of individual performance evaluation, whereby a performance appraisal of employees is carried out over a given period within the organization, based on a series of criteria depending on the functions of the job and the sector. In 2014, the percentage of employees subject to performance assessment was 35%.

Managing equality and diversity

PRISA endorses, supports and promotes all policies that contribute to equal opportunities and non-discrimination based on race, gender, political or religious beliefs. In their daily management, Group companies strictly comply with these principles.



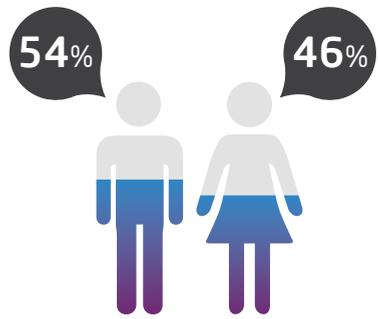
It is worth reiterating that PRISA has adopted a Code of Conduct, mandatory for all employees, in which pluralism and respect for all ideas, cultures and people, are set out as the company's core values. PRISA is committed to respecting and protecting human rights and civil liberties, with the chief objective being respect for human dignity.

Furthermore, PRISA TV has established a protocol in its collective agreement, agreed with employees' representatives, regarding the prevention and management of harassment.

A statement of these principles is available on the Group's Intranet and the Intranets of the individual Business Units. These principles inform and guide company operations in the areas of equality, diversity and the integration of disadvantaged groups.

With regard to the distribution of men and women in the workforce, the average number of PRISA employees in 2014 was 10,593, of whom 4,878 (46%) were women. Also, of the total 412 management positions, 29% were held by women.

Distribution of employees by gender



Distribution of employees by category

Country	Senior management		Middle management		Qualified technical personnel		Other personnel	
	Men	Women	Men	Women	Men	Women	Men	Women
Argentina	59.0%	41.0%	42.6%	57.4%	40.2%	59.8%	55.2%	44.8%
Bolivia	25.0%	75.0%	38.5%	61.5%	62.7%	37.3%	83.2%	16.8%
Brazil	57.3%	42.7%	41.8%	58.2%	47.5%	52.5%	50.0%	50.0%
Northern Central America (CAN) includes: Guatemala, Honduras and El Salvador								
Northern Central America	59.7%	40.3%	54.1%	45.9%	39.0%	61.0%	100.0%	0.0%
Southern Central America	42.9%	57.1%	100.0%	0.0%	44.0%	56.0%	65.6%	34.4%
Chile	99.0%	1.0%	89.0%	11.0%	74.2%	25.8%	83.5%	16.5%
Southern Central America (CAS) includes: Costa Rica, Panamá and Nicaragua								
Colombia	80.5%	19.5%	63.5%	36.5%	61.4%	38.6%	58.4%	41.6%
Ecuador	45.5%	54.5%	52.8%	47.2%	0.0%	0.0%	57.2%	42.8%
Spain	75.4%	24.6%	66.1%	33.9%	54.1%	45.9%	37.2%	62.8%
Mexico	79.1%	20.9%	60.7%	39.3%	52.7%	47.3%	49.4%	50.6%
Paraguay	77.8%	22.2%	11.1%	88.9%	25.8%	74.2%	64.0%	36.0%
Peru	76.9%	23.1%	32.8%	67.2%	81.9%	18.1%	81.6%	18.4%
Portugal	73.3%	26.7%	64.1%	35.9%	57.8%	42.2%	43.4%	56.6%
Puerto Rico	43.8%	56.3%	28.1%	71.9%	20.7%	79.3%	92.7%	7.3%
Dominican Republic	67.7%	32.3%	63.5%	36.5%	63.0%	37.0%	88.7%	11.3%
Uruguay	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	41.2%	58.8%
USA	87.1%	12.9%	44.4%	55.6%	57.5%	42.5%	48.8%	51.2%
Venezuela	30.4%	69.6%	35.7%	64.3%	26.1%	73.9%	68.7%	31.3%

The Group does not monitor other variables related to the presence of minorities or disadvantaged groups among employees. In Spain, for example, in order to comply with LISMI (Law for the Social Integration of Persons with Disability), the Group ensures that much of its service needs are met through special employment centers, whose workforces are composed of persons with disability.

The principles that inspire both the Group and its workers are:

- Compliance with the principle of equal treatment at work.
- Rejection of any discrimination on grounds of sex, marital status, age, race or ethnicity, religion or belief, disability, sexual orientation, political beliefs, trade union membership, etc.
- Special attention to the implementation of equal opportunities between men and women in access to employment, promotion, training, job security and pay equity.

In terms of labor relations, in 2014, 108 complaints have been resolved and 21 new complaints have been filed through the Group's formal mechanisms. None of the complaints received was related to the violation of human rights, discrimination or potential social impacts.

Social benefits

It is Group policy to provide companies with adequate resources so as to offer employment benefits that will be sufficiently attractive to the very best professionals. It is worth noting that PRISA operates in 22 countries. Each market in which it operates has special characteristics to which Human Resource Management Policy must be sensitive and thereby be in a position to offer an appropriate response to both the needs and the expectations of the professionals joining these companies.

In Spain, social benefits for our employees include life insurance, sick and disability pay, and maternity / paternity leave. Generally speaking, Group companies in Spain do not distinguish between full or part time employees, or between employees with permanent and temporary contracts with regard to these these benefits.

Within this framework, in 2012 we designed a flexible benefits and remuneration program, implemented in Spain, and which in 2013 and 2014 was expanded and improved across more Group companies. Portugal has followed suit and employees there now have daycare and school vouchers. It is expected to expand the range of benefits in 2015.

The objective of this plan is to allow our employees to select their benefits in accordance with their real needs and to thereby potentially increase their net remuneration. In 2015, it is planned to extend the Flexible Benefits and Remuneration Scheme to all business units and Group companies in Spain.

In the case of Latin America, due to the varying legislations of each country, there are a wide range of different situations throughout each of the Group companies. In general terms, in these cases, there are differences in social benefits between those employed full and part-time and those on permanent and temporary contracts .

Work / life balance

PRISA's companies have come to understand the very real benefits of offering balanced work days that provide an optimum balance for our staff's professional and personal lives. Many of our companies offer employees flexible work days, home working, and the possibility of working intensive shifts in summer, at Christmas and Easter.

Additionally, in Spain, during 2014, these measures aimed at favoring a balance between work and personal life have been maintained, with the plan consisting of five elements:

- Special voluntary leave with guaranteed readmission, financial benefits and social security contributions.
- Longer annual holiday with financial benefits and social security contributions.
- Longer weekend (4-day working weeks) while maintaining social security contributions.
- Leave for training with help to cover costs as well as social security contributions.
- Reduced working hours without having to justify childcare or similar extenuating circumstances such as care for elderly or persons with disability.

Thanks to the various work / life balance policies and initiatives implemented across the group, over 95% of employees have returned to their posts after maternity or paternity leave. Discounting the impact of CATSA¹, figures would be up 4 points for women and 3 points overall.

Rate of return to work*

Men	Women	Total
100%	92.1%	95.1%

*Number of employees who return to work after the end of their maternity/paternity leave

¹CATSA employs staff with many women working in shifts and return ratio is 77%.

En **2014** hemos revisado y puesto al día nuestra **cultura de liderazgo**



Workplace health and safety

PRISA remains committed to its objective of promoting a preventive culture throughout its businesses. Noteworthy in this regard is the Group's commitment to integrate risk prevention and workplace health and safety in the general management systems of companies.

As can be seen from the workplace health and safety model in countries such as Spain, Argentina, Chile, Colombia, Mexico, Peru and Venezuela, there is a high level of representation and participation of workers through their corresponding health and safety committees, even if there is great diversity given the heterogeneity of countries in which the Group operates. Specifically, 85% of the Group's employees in Spain are represented in formal health and safety committees, while 100% covered by the joint prevention service.

2014 saw new health and safety agreements for management and employees, with a thorough review of personal protective equipment (PPE). Workers' representatives also attended inspections, audits and accident investigations relating to health and safety.

The main initiatives undertaken by the Joint Prevention Service have focused on promoting training and workshops that contribute to the physical well being of workers (correct posture, working at the computer, improved workplace lighting, etc.) and through specific preventive activities aimed at improving working conditions to increase workers' levels of protection and well being during the course of their work.

The number of work-related accidents, throughout 2014, included 95 accidents during the work-home-work journey (57 men and 38 women) and there was one fatality in Portugal.

Absenteeism rate*

Country	Percentage
Argentina	0.0%
Bolivia	0.0%
Brazil	0.4%
Northern Central America	N.D.
Southern Central America	N.D.
Chile	3.5%
Colombia	0.7%
Ecuador	3.6%
Spain	2.8%
Mexico	0.6%
Paraguay	0.0%
Peru	0.6%
Portugal	3.3%
Puerto Rico	4.9%
Dominican Republic	N.D.
Uruguay	2.9%
USA	6.9%
Venezuela	2.6%
TOTAL	

Northern Central America (CAN) includes: Guatemala, Honduras and El Salvador

Southern Central America (CAS) includes: Costa Rica, Panamá and Nicaragua

* Total number of days lost due to absenteeism as a percentage of real

Our users and the digital transformation

Digital technology has definitively placed people at the center of everything and companies in the business of creating and distributing content must now rise to this new challenge.

The responsible management of our users must first start with preparing our professional teams to face the challenge of digital transformation a transformation that requires us to be ready to respond appropriately to changing user and consumer habits. To this end, over the past three years, PRISA has been promoting an ambitious transformation plan to provide us with the organizational and corporate culture necessary to understand the opportunities offered by technology and the digital world for our business group. This plan includes training and professional development programs that will enable our internal users to adapt to this new reality.

Never before in history, have media organizations had this opportunity to listen and speak directly to their readers. Digital technology has exponentially multiplied the audiences of traditional media. In the case of PRISA, the Spanish and Portuguese languages have allowed us to cross borders by removing all barriers to communication. This helps us to fully understand our users' habits, and to thereby enhance content according to their expectations. Now readers and clients not only want to read. Importantly, they also want to write, they want to participate in the construction of collective opinion, express themselves and become part of the content. Here, the interactivity of our platforms and social networks are playing a key role, and we are developing all these tools with the utmost care to ensure the independence, rigor and quality that has always characterized us.

There is a broad range of controls and procedures aimed at addressing and properly managing processes across the entire value chain of our content, allowing us to strike and maintain the perfect balance between digital technology as a source of added value and the traditional strengths of our brands.

Dialogue with users, and customer service, is ongoing and is conducted in real time through our channels of communication with users, from the management level of organization and, in terms of products, at the user level.

Most of our content is provided with systems for encouraging participation via comments that are constantly addressed and moderated on each of our media. In the case of SANTILLANA, as well as corporate customer service channels, our sales representatives visit a daily estimated global average of 5,000 schools



New site 40

in order to maintain a close relationship with clients. This allows us to hear their views and convey any resulting input to the publisher.

With a frequency of between one and three years, except for where very specific issues are concerned, we conduct studies to gauge the opinion of our clients and customers, and potential customers. The frequency depends on each of our companies and products, as well as on the methodology and sector to be analyzed. The most frequent object of study is the digital world (more than once a year) and the least frequent is the analog field (every two / three years), as recommended by experts in public opinion research.

PRISA Noticias news media maintain a close relationship with their readers through social networks, which are fully integrated into the day-to-day work of the newsrooms and also, and increasingly so, into the departments of Communications and Marketing. During 2014, social media accounts were set up for *El País* Promos and *El País* +, with the main objective being to detect user response to the different promotions launched by *El País*, and that are aimed at general readers and subscribers.

PRISA Noticias journalists are also engaged in a constant conversation with readers through their profiles on social networks. This generates a greater diversity and plurality of views, and greatly adds value to the brands.

Another important channel of communication between readers and *El País* is the Readers' Editor, set up to address complaints, comments and suggestions from readers regarding the contents of *El País*, as well as any of the products or collections that sometimes accompany the paper. The Readers' Editor ensures compliance with the ethical rules governing the practice of journalism and that are laid out in the *El País Style*

Book, revised and republished in 2014. The existence of this figure and its continued activity over the years, demonstrates the commitment of the newspaper's management to the transparency of information and their respect for the ethical principles governing the profession.

PRISA Noticias news media also offer readers a space within the newspaper pages allowing them to express their opinions on content or their point of view on any current topic. The Letters to the Editor help foster a sense of belonging and loyalty among readers that does much to strengthen this relationship.

In addition, PRISA Noticias news media, in order to encourage participation and dialogue with readers, conduct digital interviews with people in the news and to whom readers can pose their questions. The culture supplement Babelia has launched the section *Dos Visiones* (Two Visions), where each week readers are invited to debate on two competing points of view that have been published on a particular topic. The summer of 2014 also saw the launch of *¿Qué sabes de?* (What do you know?), a section in which *El País* journalists challenge readers with questions of various kinds, and the Picture of the Day, inviting readers to submit their images to the newsroom. The best image of the day is then published online. All this is complemented with a wide range of contests and prize draws aimed at rewarding reader loyalty.

PRISA Noticias maintains an open-door policy and organizes guided tours of its facilities, primarily among schools, colleges and associations. During 2014, PRISA Noticias media centers received more than 9,000 visitors.

Our radio stations also have multiple systems of communication with their stakeholders, such as: online "walls" enabling online participation via

comments; online integration through web links to all official station and program accounts on social media; online integration of walls that are fed and powered by social media and which are then incorporated into live broadcasts, into the day-to-day work of the newsrooms, and into all projects and special initiatives run by each brand (concerts, conferences, awards, etc.), as well as in the departments of Communication and Marketing thereby amplifying our messages.

With regards to our professionals, the main internal lines of action for 2015 are:

- Organic development of the ecosystem TOYOU-TOME to strengthen cultural change (global Intranet, Newsletter, Tweets, etc.).
- Expanded leveraging of this ecosystem's platforms as mechanisms to build internal reputation, to foster and communicate values, to encourage and incubate intellectual and social capital, and to identify profiles with potential for growth (Experience Factory).
- Process of digital transformation through the retraining and reconversion of human capital to the production needs of the digital economy (Campus PRISA and PRISA Jobs).
- Process of cultural transformation through training in innovation, leadership and teamwork, in order to increase the production of value and to foster competitive versatility in the sector (Mi idea and Innovation Workshops).
- Process aimed at expanding the different roles involved in production throughout each Business Unit (Technological Experts and Agents of Change).
- Measurement process to objectify organizational climate in terms of the perceived capacity for

change, and a constant orientation towards learning.

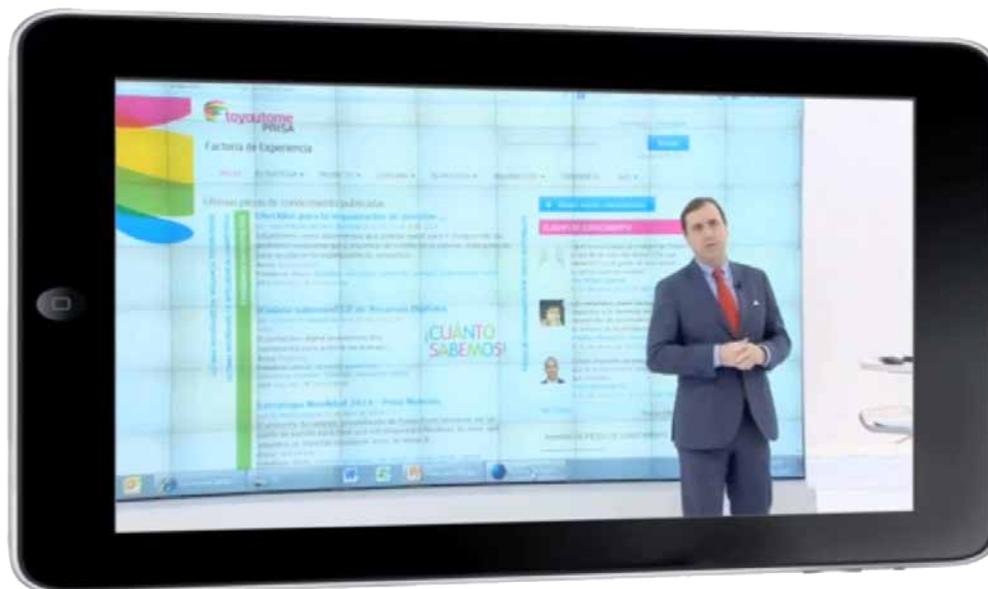
- Process to encourage identification with cultural transformation and cultivation of a sense of belonging.

Responsible management of communications

PRISA's Corporate Communications and Marketing Department has adopted a proactive approach focused on the continuous improvement of the Group's reputation. The key strategies are based on Integral Communication, ongoing research and analysis, positioning, segmentation, and communications 3.0. in order to properly manage Brand Identity, Internal Communications, External Relations, and Social Responsibility.

All too aware of the importance of coordination for a group of companies operating in 22 countries and with a broad portfolio of products and services, it is essential that we are equipped with an appropriate communications network. At PRISA, there are two permanent forums for internal communications and dialogue. First, a weekly Communications Committee, which brings together the communications directors from the various business units and the heads of Human Resources, Analysts and Investors, and Transformation, to correctly oversee internal and external communications activities at all levels. Secondly, the Social Responsibility Observatory meets each month to check up on the progress of action plans, as well as in order to be kept abreast of all the latest trends, with a view to their constant monitoring.

Of special note is the internal communications policy, which has undergone a complete overhaul in recent years and has profoundly affected how we do things at PRISA. Our shared intranet channel, TOYOUTOME, is a treasure trove of information on the company and a meeting point that is used daily by 11,000 professionals, who now have access to new tools for knowledge, training and information. It allows them to contact their colleagues or simply share an item of news on the Wall. Monthly data show averages of around 112,000 pageviews, and 20,200 unique users.



Experience Factory

This permanent communication platform for communication is supplemented by three further services. The daily tweet, where we share a topic related to the transformation of the company, the external blog on Digital Trends, and the internal monthly Newsletter, where we keep people posted on Group content and initiatives. The use rate of this new information service, exceeding 21%, reflects the desire of PRISA professionals to be kept informed of the Group's progress.

Responsible management of our suppliers

Objectives and policies

The goal of PRISA's Procurement Policy is to build up a solid base of suppliers and collaborators, which will enable all our companies to acquire goods and services under the strict criteria of efficiency, cost, coverage and technical and productive capacity. Moreover, PRISA also evaluates the supplier's integrity and its respect for basic human rights, and the environment.

To this end, the Corporate Procurement Policy defines the criteria to be considered in all acquisition processes: These include criteria of efficiency, cost, coverage, and technical and productive capacity as well sustainability criteria, both for the adjudication and certification, as well as the evaluation of suppliers.

The Corporate Procurement Department coordinates all relations between Group companies and their suppliers, guided by a number of principles that are detailed below:

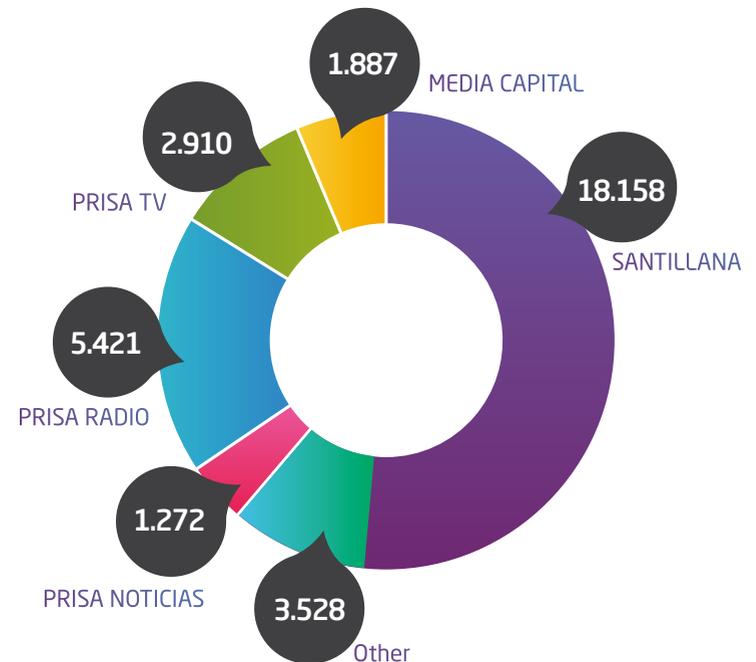
- PRISA's relations with suppliers are governed by principles of objectivity, transparency, non-exclusivity and equal opportunities.
- The information supplied will be identical for all suppliers, ensuring that no single supplier enjoys any initial advantage, thus fostering legitimate competition.
- Potential suppliers will not be invited to participate in the adjudication process.
- The results of the adjudication and certification process, including a summary of the criteria employed, will be communicated to the supplier in writing. Initiatives for constant improvement are in place, which boost quality to the benefit of both parties.

The impact of our procurement

Over the course of the year, we have done business with over 29,000 suppliers, which highlights the importance of managing both our supply chain and any associated indirect impact.

PRISA is committed to using local suppliers in the countries in which it operates, meaning that, on average, 86% of its suppliers are local, i.e. they are registered for tax purposes in the country where the acquisition is made and paid for.

Number of suppliers by business unit



Number of suppliers geographical origin

Country	No. providers	Monetary value payments (M €)
Germany	28	0.4
Argentina	678	12.4
Belgium	4	0.6
Bolivia	31	1.3
Brazil	6.722	114
Chile	513	19
Colombia	656	14.6
Northern Central America	197	10.5
Ecuador	256	11.6
Southern Central America	2.835	2.2
Spain	9.352	1.534.9
EE. UU.	245	54.4
France	68	0.71
Finland	2	0.2
Holland	16	12
Hungary		16
Italia	11	3.2
Mexico	1.186	57.2
Luxembourg		19.6
Paraguay	878	1.5
Peru	1.736	20.5
Portugal	2.057	93.7
Puerto Rico	6	1
United Kingdom	87	21.8
Dominican Republic	127	4.8
Suecia	5	0.8
Suiza	16	120.1
Uruguay	90	1.5
Venezuela	69	5
LatAm Radio	1.694	69.9
Rest	83	12.1
TOTAL	29.648	2.238

Northern Central America (CAN) includes: Guatemala, Honduras and El Salvador

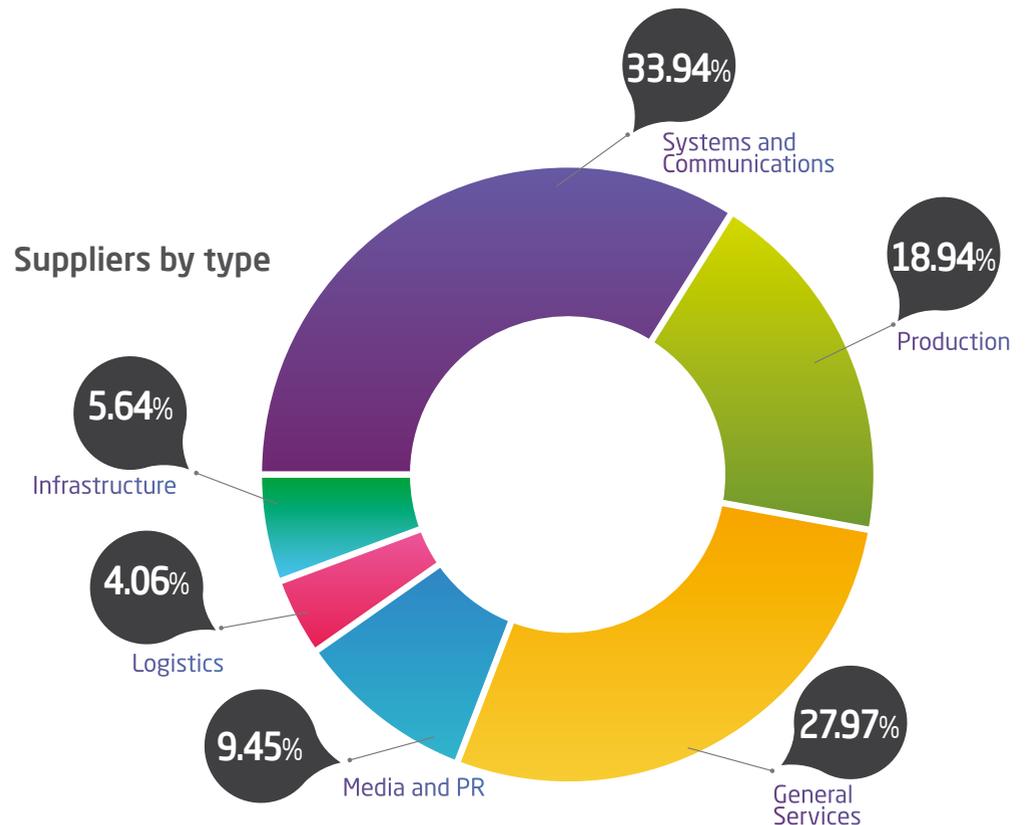
Southern Central America (CAS) includes: Costa Rica, Panamá and Nicaragua

Given the nature of our businesses activity, our supply chain is characterized, broadly, by the presence of:

- Systems and Communications: Technology Providers (equipment and services) communications operators providing service.
- Production: Encompasses content creators / suppliers of rights for the use of films and programs.
- General Services: Energy supply, building maintenance, travel, vehicles, etc.
- Media and PR: Media Agency (advertising centers) and Public Relations.

- Logistics: Distribution Providers (Education-SANTILLANA, Press-News).
- Infrastructure: Rental of buildings.

PRISA has not identified any significant impacts on social or human rights in its value chain, although, from an environmental point of view there is undoubtedly an impact particularly with regards to the consumption of paper by SANTILLANA and PRISA Noticias. To mitigate these effects, the Group carries out initiatives described in the section “consumption control”, which operate in tandem with the process of conversion to digital content that is sweeping the sector.



Additional data relevant to the chart: 93% of > €600K suppliers had been suppliers in 2012 and, of these, 75% also invoiced above this quantity.

In 2014 there were some significant changes in our value chain including, most notably, the sale by SANTILLANA of Ediciones Generales, and the transition to a model of greater local production in countries such as the US., Peru and Argentina. PRISA Noticias, meanwhile, moved to concentrate suppliers and towards the outsourcing of some activities such as general services or facility maintenance.

Certification and selection of suppliers

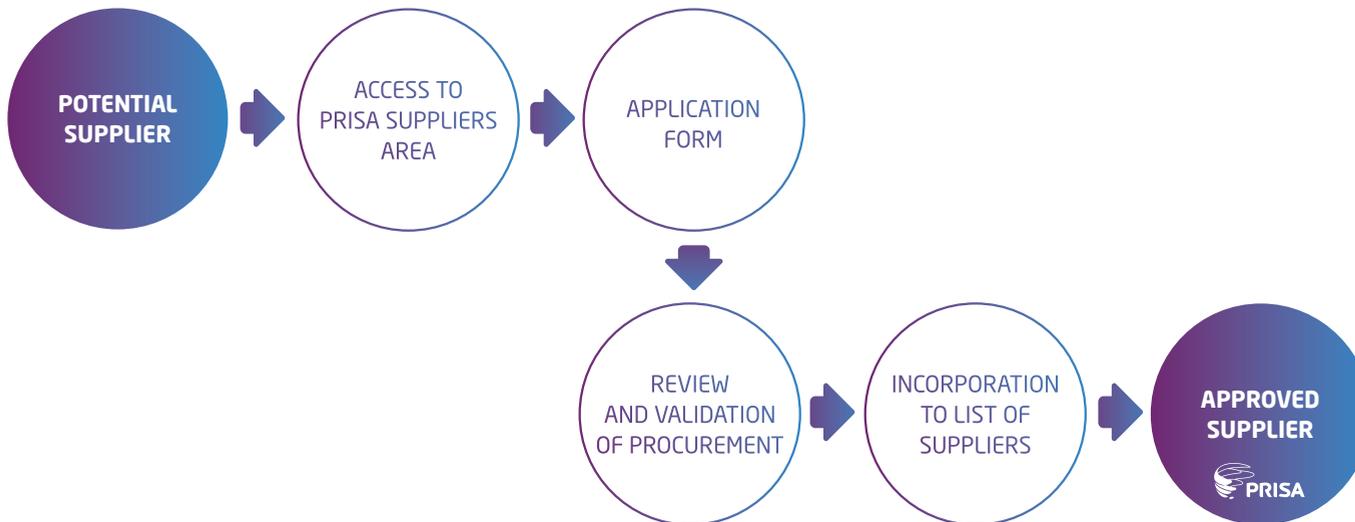
In order to collaborate with PRISA in those global procurement processes involving at least two Business Units, it is first necessary to be certified and incorporated into the catalog of suppliers, whenever the supplier's total invoicing exceeds 600,000 euros and when negotiations are carried out transversely across all business units. This approval process is carried out through the Electronic Procurement Platform found on the Corporate website. This is the channel that ma-

nages the Group's relationships with its collaborators, facilitates the processes of registration and certification, and carries out any subsequent monitoring and evaluation.

During 2014, PRISA did business with 29,648 suppliers, of whom 3,547 are certified suppliers of the Group. 139 new suppliers were duly certified over the year.

Once a supplier has entered into the negotiation process, the final selection is based on 4 criteria:

- Quality of goods / service offered.
- Suitability or appropriateness of the service.
- Cost of goods / service offered.
- Certification of compliance with the Group's Sustainability Policy.



Source: <http://www.PRISA.com/es/pagina/ser-proveedor-de-PRISA/> Selection and approval process.

Evaluation and monitoring of suppliers

In Spain, some of the most significant suppliers are subject to regular monitoring and evaluation with regards to 11 key performance areas, including ethics and good governance, environmental and quality management, and the prevention of occupational hazards, among others. During 2014, such evaluations were carried out under these criteria for a total of 120 suppliers, including 9 new suppliers certified during the year, (EN32, LA14, HR10, SO9), with the following noteworthy results:

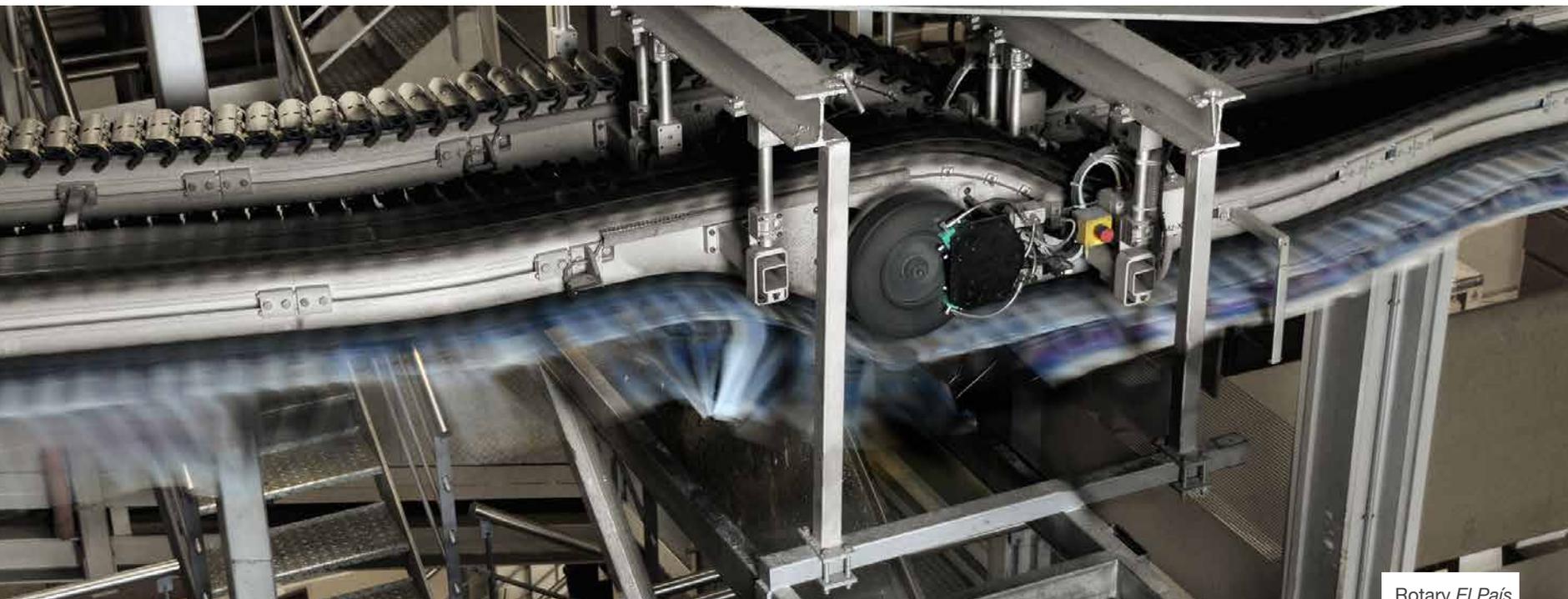
53% have a CSR policy.

71% have an ethical code that applies to all employees.

62% have mechanisms to assess their CO₂ emissions.

37% are signatories to the Global Compact.

67% have plans to combat fraud and adopt the appropriate measures.



Rotary El País

Responsible management of environmental resources

Objectives and policies

PRISA is committed in all its business operations to the environment, with the twofold aim of reducing both the costs and the impact that such operations may have on the world around us. The Group’s Environmental Security Policy includes a series of basic principles with the aim of providing safe products and services that respect the environment throughout their entire life cycle. These principles state that:

- PRISA will comply with all applicable legal requirements, and will, whenever possible, make every effort to anticipate them.
- The group will actively strive to reduce and prevent pollution and waste, and to conserve energy in all its operations.
- The group will require its suppliers to conduct their operations in an environmentally responsible manner.
- The group will ensure the safety of industrial operations, to avoid any negative impact on the environment.

This policy is divided into three levels of action:

1. Consumption control

1.1. Consumption of material

The most significant consumption of the Group is associated with printing operations. As can be seen in

the following table, the most significant material for PRISA, in this regard, is of paper and cardboard.

Consumption

Type	Consumption (Ton)	% recycling or valued
Paper	90.688	47
Paperboard	51.711	20
Inks	563	-
Adhesive	40	-
Aluminum	104	100

PRISA’s suppliers must comply with certain minimum legal environmental requirements in the manufacture of paper and most of them possess the capacity to produce PEFC and FSC accredited paper, thus guaranteeing that controls are being carried out at the various stages of the production process. This accounts for almost half of paper used by PRISA. SANTILLANA, for instance, requires that all its suppliers in the US to be certified by the “Forest Stewardship Council” (FSC) and “Sustainable Forestry Initiative” (SFI). What’s more, its principal logistics supplier (Pilot) is certified by the EPA (Environment Protection Agency (EPA), within the SmartWay Transport program.

PRISA ensures responsible management at all stages of the lifecycle of paper. In Spain and Portugal, the management of paper is centralized and, as shown in the graph illustrating the paper lifecycle, 70% of paper comes from recycled raw material, obtained from recycling operations carried out by the authorized companies, and offering a rate of return of 18% of the raw material.

According to information provided by different suppliers, carbon intensity as measured in tonnes of CO₂ per kilogram of paper consumed in Spain is 25,150, and 2,859 in Colombia, taking into account the different characteristics of the activity and the paper consumed in each case.

Furthermore, in order to minimize the impact of paper consumption, the Group has developed a range of in-

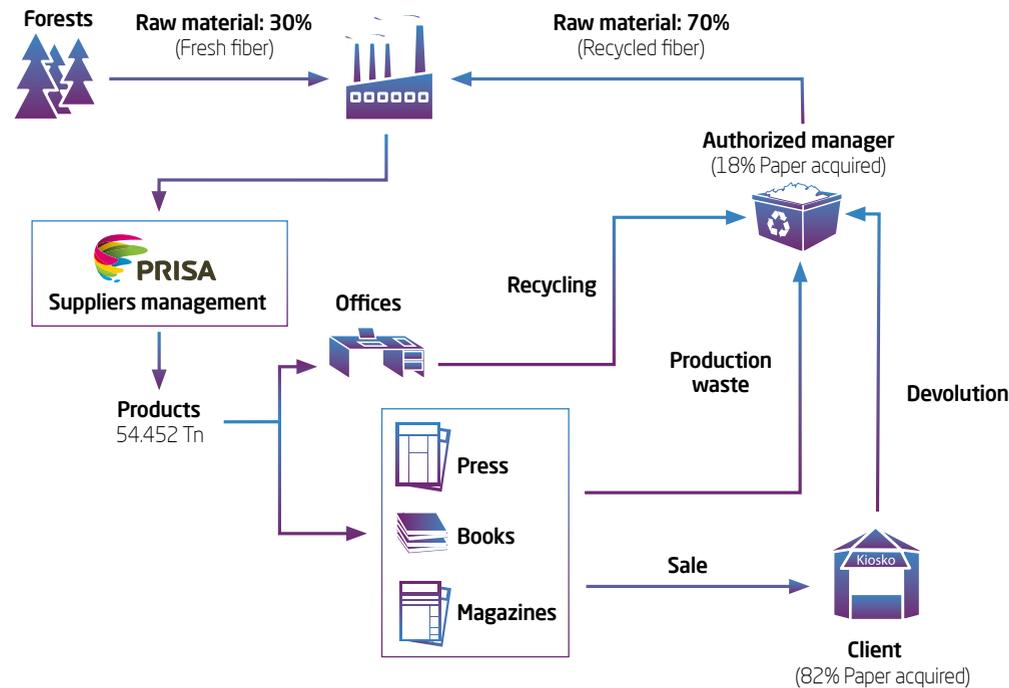
itiatives, among which are the implementation of biometric signatures to avoid the use of paper in the signing of contracts in the TV area, and the replacement of all obsolete printers at SANTILLANA Mexico, thereby making savings of up to 50% on paper consumption.

All this is taking place in an industry marked by the digitization of content and platforms, allowing us to progressively reduce our paper consumption.

1.2. Water consumption

Water consumption at PRISA for the year 2014 was of 247,502 m³, principally via the consumption of water supplied by municipal networks.

Paper cycle in PRISA



1.3. Energy consumption

Energy consumption at PRISA is associated chiefly with the use of fuels and electricity, with the following breakdown:

In 2014, the various PRISA business units have undertaken a wide range of initiatives to reduce energy consumption. One noteworthy initiative was that of PRISA Noticias in Spain, which in the fourth quarter started a project to replace all existing light fixtures with LED technology at its Miguel Yuste facilities. This is expected to show substantial reduction in consumption in the second quarter of 2015.

Over the same period, a comprehensive energy audit has got underway (air conditioning, heating, generators, etc.) throughout the Miguel Yuste complex, and this will lead to further measures to reduce energy use. It is planned to implement these new measures in the second half of 2015. At SANTILLANA Peru, meanwhile, they have installed timers on lights as well as energy-saving lighting.

2. Emissions control

PRISA measures and monitors emissions arising from all its activities. In this regard, and in order to expand the scope of the measurement of such emissions, in 2010, Corporate Procurement began to gather information on employee travel, this being a significant source of emissions considering the activities of PRISA.

Type	Consumption (GJ)	Intensity energy (GJ/MM€)*
Electricity	278.528	191
Natural Gas	418.694	288
Diesel	5.933	4

*Calculatlons are based on PRISA turnover for 2014, excluding interests in Televisa in Mexico and Grupo La Nacion in Costa Rica.

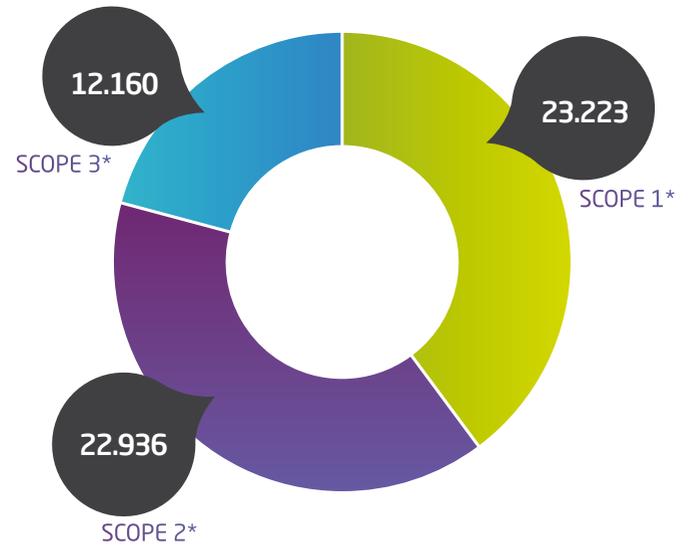
Information on emissions for the financial year 2014 is submitted taking into account the scope of emissions as defined by the GHG Protocol standard.

With regards to these emissions, energy intensity for the year 2014 is 40.09 tonnes of CO₂ per million euros of turnover.

Details relating to Scope 3 emissions, obtained from data provided by travel agencies, included.

Emissions CO₂ (PRISA: Spain & Portugal)

	Description	Distance (Km)	GEI Emissions (Ton CO ₂ eq)
Plane	Short distance	14.502.601	3.234
	Media distance	8.458.254	1.066
	Large distance	18.534.668	2.743
Train	N/A	6.906.484	580
Car	Fuel	22.341.054	4.537



Scope 1: Emissions from fuel consumption. For the calculation of these emissions, DEFRA conversion factors have been applied.

Scope 2: Emissions from electricity consumption. Emission factors from the IEA (International Energy Agency) from 2011 have been applied (Latest available).

Scope 3: Emissions from transport-related activities of employees. For the calculation of these emissions, DEFRA conversion factors have been applied.

3. Waste control

Of all PRISA operations, printing is the activity that generates most waste, with inks and varnishes, and paper and cardboard, being the most significant, as can be seen in the following table:

PRISA promotes the recycling of any waste generated, and in this respect during 2014, the Group has fostered a range of initiatives to promote the recycling of paper and ink, and thus reduce the amount of waste generated.

- In Uruguay, paper and cardboard waste is delivered as part of payment to companies selling cardboard boxes for subsequent use by Logistics.
- In Argentina and Ecuador, all remaindered print material is delivered to recycling companies.

	Amount generated (Ton)	Treatment Method
Paints and varnishes	10.062	Authorized agent
Paper and paperboard	4.627	Recycling
Electrical equipment	269	Recycling
Iron remover	67	Authorized agent

Social, cultural and environmental initiatives

During 2014, the Group continued its tradition of fostering and promoting social solidarity, human rights and the environment in order to raise awareness among readers, viewers, listeners and users. PRISA's media have long championed campaigns in favor of human rights and development as promoted by bodies and NGOs such as UNICEF, WWF, Intermón Oxfam, Fundación de Ayuda contra la Drogadicción, Ayuda en Acción, Red Cross, Manos Unidas, Médicos sin Fronteras, Save the Children and the UNHCR. Support is offered through habitual reporting and specific sponsorship or promotion deals.

All such initiatives are shared on PRISA's Social Responsibility Observatory, a body in which all business units are represented and whose responsibility is to develop and manage a comprehensive global and cross-corporate social responsibility strategy and to channel, support and coordinate the strategy of each of the companies and business units.

PRISA

PRISA, in keeping with its commitment to social responsibility with regards to the environment, works closely with the World Wildlife Foundation (WWF), the

world's largest independent international organization dedicated to conservation. For the sixth consecutive year, PRISA, as official media partner, launched a major operation to support the campaign Earth Hour, a mass global event, held every year since 2008. This sees hundreds of millions of people worldwide, businesses, governments and schools, unite their voices against climate change by supporting the biggest awareness campaign organized by WWF. Furthermore, in December 2014, PRISA broadened the scope of its collaboration agreement with WWF, helping to publicize the Conference of the Parties (COP20) held in Lima.

PRISA continued in 2014 to lend its support to the state-run project El Árbol es Vida (Trees are Life), an initiative which aims

to plant 10 million trees all over Spain, and thereby foster a culture with a greater appreciation of trees and the use of timber products. This project highlights the importance of forests in combating climate change and in the reduction of greenhouse gases, and shows, moreover, that it is possible to build a sustainable future.

In the field of innovation, research and development, PRISA has been working continuously since 2005 with the Fundación Pro CNIC in publicizing its initiatives and campaigns. The main objective is to raise awareness about the vital work in research and prevention of cardiovascular disease being carried out by CNIC, the National Center for Cardiovascular Research, led by Valentin Fuster, and that has put Spain at the forefront of such research.



Conference of the Board for the Future of Europe

During 2014, PRISA also collaborated in the field of research with the Reina Sofía Foundation, spreading the word through its media campaign Edición Recuerda, in order to raise awareness of the importance of investment in scientific research in the fight against Alzheimer's and related neurodegenerative diseases.

PRISA also partnered, for the third consecutive year, with the SOMOS Campaign, which was established at the initiative of several NGOs, including the Spanish Association for Fundraising (AEFr) and which aims to foster a culture of solidarity in Spain. The Group's media threw their full weight behind the campaign, which was also supported by advertising.

PRISA is part of the group of companies constituting the Fundación SERES, a Foundation that promotes corporate engagement and commitment to improve society with socially responsible actions, aligned with company strategy and creating value for all. As part of this collaboration, PRISA sits on its steering committee and is a member of the jury of the Awards for Corporate Innovation and Social Commitment, held in late 2014.

In 2014, PRISA was sponsor of El Greco 2014, marking the fourth centenary of the death of the painter. The Group collaborated in publicizing the wide and varied calendar of events, which did much to enhance the reputation of El Greco and his work and promote the cultural identity of Toledo, making it a true European capital of culture.

In 2014, a sponsorship agreement was signed with Mobile World Capital Barcelona (MWCB), an initiative supported by PRISA. This event is at the forefront of the transformation of society not merely because of the impact of mobile solutions on the daily routines of citizens, but also because they are part of a profound change affecting both the business environment and industrial processes.

A sponsorship deal was also reached to celebrate the third centenary of the Royal Spanish Academy (RAE). Fruit of this partnership was the global launch of the schools edition of *Don Quixote* by Miguel de Cervantes, adapted for students by writer Arturo Pérez-Reverte and published by the RAE and SANTILLANA.

The Berggruen Institute for Governance (BIG) organized for the first time ever in Madrid, and with the close collaboration of PRISA, the fourth international conference Project Europe, under the auspices of the Council for the Future of Europe. Young people and youth employment were the main themes of this conference, that brought together several European leaders, ministers, politicians, economists, editors, prominent intellectuals and students to discuss ideas that might help Europe out of the current malaise, division, lack of democratic legitimacy and unemployment.

In the field of education and culture, PRISA and the SANTILLANA Foundation have signed a range of agreements with cultural, edu-



Darío Villanueva, director of the RAE, José Manuel Blecua, former director of the RAE and the author Arturo Pérez-Reverte in presentation of the school edition of *Don Quixote*

catinal and scientific institutions both in Spain and in Latin America, including the Organization of Ibero-American States, the Inter-American Development Bank, the Royal Spanish Academy, the Instituto Cervantes, the Miguel de Cervantes Virtual Library Foundation, the Royal Theatre Foundation, the National Museum Centro de Arte Reina Sofía, MACBA, Casa de America, the Fundación

Carolina, the Brazilian Hispanic Cultural Foundation, Fundación Conocimiento y Desarrollo (Knowledge and Development Foundation), Fundación Empresa y Crecimiento (Business and Growth Foundation), the European Institute of Design (IED) and the Prince of Asturias Foundation. In the field of innovation, research and development, the Group works continuously with the FAD (Foundation Against Drug Addiction) and the Fundación COTEC for Technological Innovation.

In terms of university education, PRISA cooperates with a range of Spanish and Latin American universities, including the Universidad Autónoma de Madrid, with whom the Group runs the UAM-*El País* School of Journalism and the Jesús de Polanco Chair in Ibero-American Studies; the Universidad Internacional Menéndez Pelayo, the Technological Institute of Monterrey (TEC) and the Mario Vargas Llosa Chair. The headquarters of the SANTILLANA Foundation in the Americas (Colombia, Brazil and Argentina) develop similar initiatives in education and culture, in collaboration with a wide range of institutions and the ministries of education and culture of the respective countries.

PRISA Noticias

As providers of news, PRISA Noticias's media are a platform to promote the defense of human rights, the environment, educa-

tion and equality. All news titles collaborate actively in the development of sponsorship agreements, signed by PRISA globally.

One of the most significant projects undertaken in 2014 in the area of social action was *El País*'s launch of the Planeta Futuro section, in collaboration with the Bill & Melinda Gates Foundation. This initiative has seen a marked increase in the number of items focussing on sustainable development. In December 2013, just before the launch of this section, *El País* produced 137 articles related to this topic; nine months later, the total number of pieces had jumped to 2,218, a figure that represents a monthly average of 246 items. Planeta Futuro produces an average of 11.37 items of content per day, 279% above the intended target. In addition, Planeta Futuro has increased its network of bloggers, which helps create communities and foster a plurality of views on issues such as health, education or the reality of Africa.

Planeta Futuro reached a monthly average of 1.2 million unique visitors between April and September, thanks to continued access to the section from the home page of *El País* and strong traffic from social networks.

In addition, *El País* has established a Monitoring, Evaluation and Learning (MEL) process to measure the degree of citizen participation and awareness on issues related to sustainable development, analyzing not only the behavior of audiences, but also

the conversation and global impact generated by the contents of Planeta Futuro outside and beyond the *El País* site. The measurement tool has been developed with the help of a nonprofit organization linked to the Autonomous University of Madrid.

«Blazing a trail in journalism» The *El País*-UAM School of Journalism

The *El País*-UAM (Autonomous University of Madrid) School of Journalism is a non-profit foundation established in January 1986 as a result of a cooperation agreement between PRISA and the Universidad Autónoma de Madrid to provide journalism training to graduates from any field. To this end, the foundation established its Masters in Journalism, a graduate degree granted by UAM. Over time, the School has greatly expanded its activities - organizing symposia, conferences and workshops - and has now become an incubator of journalism that is at the forefront of new technology.

Since its foundation, the school, as part of its commitment to society, has contributed to the training of more than 1,000 professional journalists, who can in turn contribute to strengthening civil society and democracy. The role of the journalist in society is a theme that informs all the modules and activity in the Masters program, which places great emphasis on practical work experience, thereby allowing our trainee journalists to learn on the job.

The Masters begins in October and lasts two years: the first year takes place at the headquarters of the school and the second consists of twelve months paid work experience at any of PRISA's media. Its facilities are located at the headquarters of the newspaper.

During the training period, students become reporters working on real stories, graphics editors who are required to select the best photo, journalists who have to manage a web site, and designers who have to design the pages. Print and digital work are fully integrated and special emphasis is placed on the use of new technologies and all the resources offered by social networks. Indeed, the teaching of a new journalistic narrative has acquired greater curricular weight, with particular attention being paid to video as a tool and to journalism through the use of mobile devices. The Masters also includes radio classes, during which students learn to direct their own news programs, complete with reports and live broadcasts.

In 2014, the *El País*-UAM School of Journalism took its first steps on the world stage, with the signing of a cooperation agreement with the Universidad Iberoamericana, a prestigious institution in Mexico. The agreement provides for the exchange and mobility of teachers and students between the two institutions, as well as the joint organization of master classes, academic events and seminars.

The School also expanded its activities with specialized journalism workshops, held at weekends, led



by professionals and aimed at anyone interested in journalism.

El País de los Estudiantes

El País de los Estudiantes is a widely acclaimed free online school newspaper project, with both recreational and educational value, and aimed at teachers and students alike. Organized by *El País*, the scheme, which has won international awards, aims to promote reading and teamwork among students aged 14 to 18 from all over Spain. with a focus on students in the 2nd cycle of ESO, Bachillerato, Vocational Training (PCP) and Intermediate Vocational Training.

Now in its thirteenth year, the program has to date seen the participation of over 425,000 participants. In 2014, 25,000 secondary-level students and

6,700 teams from 2,007 centers throughout Spain participated.

El País de los Estudiantes is envisaged as a learning tool that fosters multidisciplinary learning, teamwork and the personal development of each student, as well as greater interaction with teachers, all through the use of new technologies and newspapers in the classroom. The program also helps students to develop their critical thinking, and to value freedom of expression and democratic values.

A jury composed of *El País* journalists is in charge of evaluating and selecting the three best print or digital newspapers and the best work in eight categories (interview, report, photography, comic / cartoon strip, advertising, English section, multimedia and blog) content) at a national level.



Cadena Dial Awards

PRISA Radio

PRISA Radio, like the other Group companies, sees CSR policy as at the very core of its business operations. Such operations are focused on news, information and entertainment, and the company is all too aware of their impact on the process of social transformation.

Among PRISA Radio's initiatives in the past year, special mention should be made of the Dial Awards Gala, with the proceeds from the sale of tickets going to the Juan Soñador Foundation and its project Crecer y Soñar. The proceeds from 40 Principales' Spring Pop Concert, Primavera Pop 2013, went to the Ayuda en Acción schools campaign to support vulnerable young people affected by the current socio-economic crisis. The proceeds from the awards gala Lo Mejor de Aquí

y de Allí (The Best of Here and There) were donated to the NGO Save the Children, which works in Andalusia with children at risk of poverty or social exclusion.

Meanwhile, the proceeds from the 40 Principales Awards Gala went to the foundation VOCES and its campaign "Creators against Social Exclusion". This initiative promotes culture and creativity through music among disadvantaged youth at risk of social exclusion, and supports creators in situations of financial need.

Yet again this year, Cadena SER ran the Goals Against Hunger campaign, which raised more than 37,000 euros for Ayuda en Acción's social projects in Africa.

In Colombia, our stations aim to develop projects that positively impact the community and improve their quality of life. Thus, Caracol Radio set up shop outside the Hospital de la Misericordia to collect 2,032 gifts for sick children, 1,120 books, 95 audio libraries and financial donations. W once again ran its Soldados W campaign to support Colombian soldiers wounded in combat with € 2,732,941 in donations, and Radioactiva held the benefit concert Jingle Bell del Rock, which collected 6,000 gifts for Colombian children.

In Mexico, Tarjeta 40 donated more than € 29,425 to the IAP Fund for Peace, in support of various indigenous communities in the country who are in extreme poverty. The funds went towards helping 1,166 students in 21

elementary schools in 7 regions. In addition, through the initiative Los 40 Solidarios, four reforestation initiatives were conducted in the metropolitan area of Guadalajara. Meanwhile, W responded to Hurricane Odil in Baja California Sur by facilitating telephone lines for the affected community and publicizing their needs on its website. Finally, Ke Buena held its Fiesta del Amor to support the initiative "Women for non-violence and gender equality."

In Argentina, the concert ticket exchange that was run for 40 Principales events such as Best Friend Party, Spring Time Party, Premios 40 America Awards and Open Summer 2015, brought in food, toys, clothes and school supplies, which were then delivered to 10 community food banks and canteens, and the organizations Chicos de la Rivera and Sur Solidarios.



40 Principales Awards

In Chile, we participated as partners in a range of social, civic, sporting, and cultural initiatives, as well as theater, film, and music events, and environmental and health awareness projects. ADN remains committed to social causes through a consolidated, strategic alliance with America Solidaria, which aims to eradicate poverty on the continent, and Telethon, the annual campaign for the construction and maintenance of the Institutes for Child Rehabilitation (IRI), which treat children with motor neuron disabilities. In 2014, ads and banners have been used to support campaigns for civic responsibility (Education 2020, Free the Children, Servicio País, America Solidaria, Techo, Hogar de Cristo, Iguales Foundation) and health (the Keep a Breast Foundation campaign A leap for life, Telethon).

In Panama, the most important initiative was the social campaign Patronato de Nutrición, which made great strides to help reduce levels of extreme poverty in rural areas.

In general, all PRISA Radio stations in Spain and Latin America have conducted social solidarity and cultural initiatives. In addition, all stations also provide free airtime to NGOs and other social foundations to help them spread their message and gather support for their campaigns.

PRISA TV

PRISA TV remains committed to acting responsibly in all its areas

of activity. The company's Social Responsibility policy takes into consideration its position as producer and broadcaster of audiovisual content, with the clear objective that this remain perfectly aligned with its core business goal.

In terms of content creation, CANAL + remains committed to responsible news and information, and to the promotion of culture and sport. In this regard, special mention should be made of programs that form an integral part of the network's identity, such as "Informe Robinson", which promotes the values of sport and communicates them through different stories. In 2014, top reports such as Los niños de La Habana and La hora de África were broadcast in support of Amnesty International's Sidelines Festival, while in the fight against Alzheimer's, there were the reports La memoria del fútbol and El reto de Ramón, stories that convey the values of overcoming adversity, and recognized as Best TV reports at the Fourth Diversity and Inclusion Media Awards. The journalist Jon Sistiaga has continued his investigative reporting, with highlights including his reports from Honduras, on the Rwandan Genocide, and on racism and violence in the US.

CANAL + also collaborated with the Trinidad Alfonso Foundation on its Run To Valencia project, which showed over the course of 12 episodes, the preparations and efforts of six runners who participated in the Valencia Mara-



Goles contra el Hambre

thon. The channel also collaborated with the Association Women for Africa, broadcasting in Spain a number of films made by African women.

In late 2014, with the aim of helping the NGO Doctors Without Borders in its fight against the Ebola epidemic, CANAL + created Comedia Contra el Drama (Comedy vs Drama), a humor and music show featuring popular comedians, who donated their time and effort to the cause. The channel also promoted awareness campaigns and cooperation among its customers, employees, customers, suppliers and distributors.

CANAL + helped a wide variety NGOs and non-profit associations to promote their campaigns through free advertising space.

CANAL + has continued during 2014 to collaborate on the pro-

duction, promotion and distribution of Spanish cinema . Most of the prizewinning films at the Goya Awards last year went to movies in which CANAL + had participated. In addition, CANAL + is also active in the production, promotion and distribution of documentaries and short films. It attends the most important film festivals and supports creators with the CANAL + Awards.

Once again, the channel collaborated with the Brilliant Minds Congress, which brings together leading national and international experts to share the latest advances in science, sustainability, creativity, genetics, health, biology, food, education, sport, future.

SANTILLANA

SANTILLANA is a company that, ever since its establishment in 1960, has been tirelessly promoting education, a crucial area for the development of a critical spirit among citizens, and for the development of people and the construction of a freer and fairer society.

The publishing house endeavors to foster respect for cultural diversity and thought, never losing sight of pluralism nor the basic principles of a democratic society.

Among the various initiatives carried out by SANTILLANA in 2014 in Spain was the Yo cuento (I count) competition, run by SANTILLANA and UNICEF Spain since 2013. More than 1,200 chil-

dren from over 50 schools participated in story and art competition, titled *Cómo imaginas un mundo mejor y más solidario* (How you imagine a better and more united world). The initiative aims to enable children and young people to express their opinions on issues affecting the world they live in.

In every Crea continued in 2014 with new editions of *Café Crea*, a space for debate on educational innovation. Entitled *Programming to Learn*, it hosted two programming hackathons for Primary and Secondary level students. In an open session, widely followed on streaming, there was a lively debate on the early learning of programming language in classrooms, schools and homes.

SANTILLANA handed out the awards for *Iniciativas que Educan* (Initiatives that Educate), in collaboration with the Atresmedia Foundation. These awards seek to pay tribute to those teachers

and schools that promote inspiring and innovative projects of great educational impact and which set an example to be followed. The awards also single out excellence in educational initiatives among other groups, including businesses, government agencies, NGOs and families. Six initiatives were honored, and given the high quality of the entries received, three honorable mentions were also awarded. About 450 projects from all over Spain and Latin America participated in the contest.

In Colombia, the twentieth edition of *SANTILLANA Educational Experiences Awards* was held. The aim is to honor and promote projects developed by schools that foster peace in a key year for Colombia, with peace as a common goal for all.

SANTILLANA Colombia also launched the blog aimed at parents' "Sharing in the family", "www.santillanacompartir.com.co/



blogpadres, with the aim of providing added value to users of the platform SANTILLANA Compatir. Through this tool, SANTILLANA provides useful and practical information that helps parents become better guides in the education of their children.

Under the slogan *La educación te forma, ayudar te transforma* (Education makes you, helping transforms you), SANTILLANA launched, in 2014, a campaign in aid of children in the region of Chocó, the poorest and most vulnerable in Colombia, to foster solidarity among Colombian teachers, parents and students. At the end of the school year, the program invited families to donate textbooks from the series *Caminos del Saber* and hand them in at the offices of the publisher, which undertook to distribute them in Chocó at the start of the new school year. The initiative involved the collaboration of Radio Caracol, the Education Department of Chocó and the Claretiana Foundation (www.fucla.edu.co), also responsible for distribution among the needy schools.

At these same schools, SANTILLANA installed digital classrooms to enable the use of Libromedia, in addition to providing training for teachers in collaboration with the Universidad Javeriana, and offering advice on new learning methodologies in the classroom.

In Argentina, the seventh edition of VivaLectura Awards were held, with the number of participants and projects received surpassing all expectations. All Argentinean



Premios "Iniciativas que educan" 2014

provinces were represented and the contest ended with over 900 motivated participants, eager to promote reading.

SANTILLANA Paraguay, meanwhile, combated bullying with a series of seminars, organized jointly with the Ministry of Education and Culture, the Organization of Ibero-American States and the organization *Juntos por la Educación*. The talks were aimed preventing bullying and informing teachers, school directors, as well as parents and students, in order to mitigate the negative impact of this behaviour.

The initiative *A book for a cause*, held in Ecuador, led to the creation of a library with an initial contribution of 200 books for preschool and basic education students in Ozogoché, an indigenous community located in the province of Chimborazo.

Fundación SANTILLANA

Every year since its creation in 1979, the Fundación Santillana, with its wide and varied program of activities, has set the standard for initiatives in the fields of education, culture, journalism and governance by creating spaces for reflection and dialogue, thus consolidating its institutional presence.

The established and solid nature of PRISA's communications and publishing media in Spain, Portugal, Brazil and Spanish-speaking countries in the Americas, reinforces the presence of the Foundation across a broadly diverse linguistic, geographical and social region. In Latin America, the Foundation's activities are focused on fostering debate on education, as well as on initiatives that encourage reading and literacy.

Culture

Masters in Governance and Human Rights Graduation ceremony

Jesús de Polanco Chair for Ibero-American Studies

The graduation ceremony was held for graduates of the fourth year of the Masters in Governance and Human Rights, with a keynote speech by Antonio Cançado, Judge of the UN International Court of Justice, on the principles of universal justice. The Masters in Governance and Human Rights is organized by the Jesus Polanco Chair in Ibero-American Studies (Santillana Foundation and the Autonomous University of Madrid).

Creative Industries Network Design and Growth Program for Innovative Companies

With the European Institute of Design (IED)

With the creation of the Creative Industries Network (RIC), the Santillana Foundation and the European Institute of Design launched a joint project for the training of experts and entrepreneurs. Dedicated to the cultural and creative industries, the RIC designed and delivered a training program to support the growth of expanding businesses. It also organized a range of meetings with members of Madrid's Global Shaper, European cultural attachés and cultural institutes present in

Spain, as well as cultural leaders from Latin American countries.

Cultural Industries Forum Europe The uniqueness of culture

With the Alternativas Foundation, supported by Ministry of Education, the Jesus Serra Foundation and the SGAE, and in collaboration with the Museo Nacional Centro de Arte Reina Sofía

The upcoming elections to the European Parliament was an excellent opportunity to offer current views on the state of the culture sector to professionals, experts, business leaders, entrepreneurs and managers who attended the Sixth Cultural Industries Forum. Attendees also heard what culture can offer and what it can expect in the European Union. In attendance were representatives of the main associations and federations of the audiovisual industry, and music, books, performing arts and visual arts professionals, in addition to analysts, managers, intellectuals and artists.

Library of Governance and Human Rights Presentation of the second volume

With the Jesús de Polanco Chair for Ibero-American Studies and publishers Marcial Pons; in collaboration with the Casa de América

Individual autonomy against collective autonomy. Conflicting rights.

This is the second volume of the collection of the Library of Governance and Human Rights. Coordinated by Liborio Hierro, Professor of Philosophy of Law at the Autonomous University of Madrid, this volume is a call for reflection and dialogue on the Enlightenment ideal that all people are equally in possession of certain fundamental rights.

Cultural Journalism Seminar Literary supplements and their digital versions

With the Universidad Internacional Menéndez Pelayo (UIMP) and TEC de Monterrey

Which model should the literary supplements of newspapers adopt if they are to give books and their authors the presence and influence demanded by the cultural life of a nation? The answer to this and other questions was the challenge at the Fifth Cultural Journalism Seminar, this year dedicated to literary supplements and their digital versions.. Among the participants were: Angelica Tanarro, head of Culture at El Norte de Castilla and coordinator of supplement La sombra del Ciprés; Blanca Berasategui, editor of El Mundo's supplement El Cultural. Berna González Harbour, editor of Babelia; Fernando R. Lafuente, of the Revista de Occidente and editor of ABC Cultural; Ramón González Férriz, editor of Letras Libres in Spain; and William Lyon, translator, editor and journalist.

**Formentor
Literary Conversations
Beauty, violence and pain: the
fate of the world in contempo-
rary fiction**

With the Institute of Balearic Studies (Government of the Balearic Islands) and the support of the Hotel Barceló Formentor

A tribute to the work and the figure of Mexican writer Carlos Fuentes opened the seventh edition of the Literary Conversations. Writers Javier Cercas, Chantal Maillard and Antonio Colinas led this year's annual event, that brought together more than thirty speakers, authors, reviewers and editors. The sessions, followed by two hundred attendees, focussed on the theme of Beauty, violence and pain: the fate of the world in contemporary fiction, a reflection on the place of memory in literature.

**Latin American
Festival of Children's
Literature**

With the Biblioteca Virtual Miguel de Cervantes, Casa de America and the Vargas Llosa Chair, and with the collaboration of Spanish Cultural Action (AC / E), the Santillana Foundation, the Había una Vez Foundation (Chile) and Kalandraka

The Latin American Festival of Children's Literature honors the sector of children's literature and promotes outstanding work in the genre. Participating writers and illustrators included Jordi Sierra i Fabra, Maria Isabel Molina, Joan Manuel Gisbert, Emilio Urberua-

ga, Alma Flor Ada, Sergio Kern, among others. Also in attendance were editors of the leading magazines in this genre, as well as teachers and librarians from Spain and Latin America. The festival ended with a tribute to the writer Montserrat del Amo.

Education

**Leadership
and Educational
Knowledge Program**

The Santillana Foundation has revisited and updated its strategy in order to strengthen its presence in the education sector in Latin America, thereby reinforcing its role and leadership. This strategy is based on an overall plan for the entire region that at the same time also addresses the specific needs of each country

The purpose of the Foundation's Leadership and Educational Knowledge Program, which is developed through an action plan which began in 2014, is to offer leaders of the broad Latin American educational community accurate, specialized and significant educational news and information, as well as in-depth descriptions of innovative and successful experiences that will help them improve their activities. The information available comes from the Foundation, as well as from major international organizations in the field of education with which it has agreements, such as UNESCO, OECD and the IDB, and the findings of seminars.

The Santillana Foundation will organize high-level seminars, envisaged as permanent forums to generate information that is relevant and useful for the program, and a range of important annual events in different parts of Latin America.

Contents have been selected based on their innovative value, their relevance to the educational situation in the region, and their overall contribution to improving the quality of education. These include the use of technology for educational purposes, initiatives to improve reading proficiency, projects to extend and improve the teaching of English and all those aimed at ensuring a more effective and efficient management of schools and learning systems.

Each seminar will be led by a leading specialist in the subject, and will also feature experts and organizations that collaborate in the identification and dissemination of information and experiences from the Latin American and international scenes.

During 2014 we embarked upon the development of the program, identifying and activating the tools for the program's management (such as are web pages, a blog and CRM). We also launched and promoted the program on the occasion of the Seminar held in Bogotá on the use of technology in education.

28th Education Week. Strengths and weaknesses of the Spanish education system

*In collaboration with the Casa
de América and SEGIB*

*La Fundación Santillana analizó
las fortalezas y debilidades del
sistema educativo español en su
XXVIII Semana de la Educación.*

The Santillana Foundation analyzed the strengths and weaknesses of the Spanish education system at the 28th Education Week.

Andreas Schleicher, director of Education at the OECD and Director of the PISA report, presented the basic document of the conference: “Strengths and weaknesses of the Spanish education system. Lessons from PISA”. He was joined by the Minister of Education, Culture and Sports, José Ignacio Wert; the Secretary General of SEGIB, Enrique Iglesias, and the president of the Santillana Foundation, Ignacio Polanco.

The conference focused on “The Spanish education system from an international perspective”, “Evaluation and teachers, keys to improving education”, and “Educational policies in democracy”.

Presentation of PISA in Ecuador

*With the OECD,
Ecuador's Ministry
of Education, INEVAL, and OEI*

An agreement was signed by President Rafael Correa and the Secretary General of the OECD

that provides for the incorporation of Ecuador into the PISA tests, the world's most important external educational evaluation tool. The Santillana Foundation, alongside OECD directors, the Ministry of Education of Ecuador, the tests institute INEVAL and the OEI, joined forces to present the initiative at two events that took place in Guayaquil and Quito.

Mestres da Obra

Publishers Editora Moderna, the Santillana Foundation in Brazil and the NGO “Mestres da Obra” reaffirmed their partnership that began in 2012 to promote educational and cultural activities in the construction sector.

With this support, the NGO transforms the workplace into spaces for the dissemination of culture and knowledge, by teaching skills and techniques for the creation of artworks from discarded building materials. In 2014, the initiative involved about 500 construction workers in the states of São Paulo, Rio de Janeiro, Bahia, Pernambuco, Ceará, Maranhão and Goiás.

Education Week: «Strengths and weaknesses of basic education in Peru»

National Council of Education

Over the course of three days, experts analyzed the educational situation in Peru from an international perspective. The document “Panorama of Basic Education

in Peru 2014”, by Hugo Diaz, president of the National Council of Education of Peru, was presented. In addition, he spoke about curriculum policies aimed at improving the quality of basic education in Peru. Attendees were also informed of the Results and Lessons from Pisa and the Censal Assessment 2013.

It is worth mentioning that this event was the first of this nature that the Santillana Foundation has held in Peru, ahead of the opening of its new headquarters in Lima.

Presentation of PISA and PIAAC in Brazil

*With the OECD, the Ministry of
Education of Brazil, the INEP
and El País, and in collaboration
with the Fundación Telefónica
and the Banco de Santander*

The conference saw the launch of the Program for the International Assessment of Adult Competencies (PIAAC) for Latin America and the Caribbean, as well as the presentation of PISA in Brazil. It brought together representatives from education and employment from more than ten Latin American governments and promoted discussion and debate on how to promote relevant skills and effectively implement these in order to maximize economic and social outcomes.

PIAAC is coordinated by the OECD and complements the Programme for International Student Assessment (PISA), which is an international OECD evaluation that

assesses students aged 15. Most Latin American countries participate, and this year saw the presentation of the results from Brazil.

Tenth Latin American Forum on Education, «Education in Latin America: achievements and future challenges»

Jointly with the Ministry of Education of Argentina and the OEI

This year’s Latin American Forum on Education was titled “Education in Latin America: achievements and future challenges”. Participants included the Minister of Education, Alberto Sileoni, Marta Lafuente, Minister of Education of Paraguay, the Director of Education of the Santillana Foundation, Mariano Jabonero, Alvaro Marchesi, Secretary General of the OEI, and Margarita Poggi, director of the Institute for Educational Research and Innovation, as well as provincial and academic authori-

ties from around the country, who shared their experiences.

Agreement signed between the Santillana Foundation and OECD

The Santillana Foundation and the OECD signed an agreement which will see the Foundation collaborating in the translation, publication and distribution throughout Latin America and Spain of the international organization’s educational reports and assessments on learning and skills in both Spanish and Portuguese. The agreement covers the next five years.

Fifth Congress of Education in Puerto Rico UNESCO

The Santillana Foundation, together with UNESCO, organized the Fifth SANTIALLANA Education Congress, whose theme this year

was “The education we want: teachers for transformation”. This year’s congress revolved around the figure of the teacher, who together with the student, defines education. It was attended by leading experts, including former the Minister of Education of Spain Ángel Gabilondo, director of the Center for School Improvement & Policy Studies, Idaho, William H. Parret, and UNESCO consultant for Latin America and the Caribbean, Marcela Guajardo.

First Seminar on Technology in the Transformation and Improvement of Education

With UNESCO, IDB, the Minister of Information Technologies and Communications of Colombia, the Ministry of Education of Colombia, and with the collaboration of SENA, the Telephone Company of Bogotá (ETB), the Fundación Compartir, Centro Atico of the Universidad Javeriana, Radio Caracol and El País

Under the auspices of the Leadership and Educational Knowledge Program, the Santillana Foundation for Ibero America organized the First International Seminar on Technology in the Transformation and Improvement of Education, in order to analyze, among other things, the methodological changes that the use of new technologies is ushering in, both inside and outside the classroom.

The Seminar was held at the Pontificia Universidad Javeriana



The 28th. Education Week

in Bogotá, and was attended by leading experts such as the Minister of Information Technologies and Communications, Diego Molano Vega, the Secretary of Education of Antioquia and the head of training at SENA. International guests included Francesc Pedró, Chief of Section - Sector Policy Advice and Information and Communication Technology (ICT) in Education at UNESCO (Paris), who coordinated the drafting of the Basic Document, which was discussed and debated at the event.

Second Latin American Seminar on Technology in the Transformation and Improvement of Education

Organized with UNESCO, El País and the OECD, in collaboration with Google, Insper, Samsung, Microsoft and Fundación Telefónica

The Santillana Foundation, UNESCO and *El País* Brazil teamed up to organize the International Seminar on Technology in the Transformation and Improvement of Education. The conference addressed the latest research, policies and programs in this area and their results, the impact of technological tools in student learning and the methodological changes and transformations that they lead to, as well as the educational use of the most important and innovative Communication Technologies (ICT). The event was attended by experts and educational institutions

from Brazil and elsewhere in Latin America.

The basic document was the same as the one that was discussed in Colombia, drafted by Francesc Pedró, Chief of Section - Sector Policy Advice and Information and Communication Technology (ICT) in Education at UNESCO.

Promotion and dissemination of culture and the arts

From the very outset, PRISA has worked actively to promote the arts, culture and journalism by honoring excellence with some of the world's most prestigious prizes and awards. In the field of journalism, PRISA holds both the Ondas Awards and the Ortega y Gasset Awards for Journalism, that pay tribute to the best professionals and productions in radio, television, online, in music and in advertising. In the publishing world, PRISA honors literary creativity in Spanish with the Alfaguara Novel Prize. In the area of innovation, PRISA is behind the Cinco Días Awards for Business Innovation, with a specific category for Corporate Social Responsibility.

Ondas Awards

The Ondas Awards gala, organized by PRISA's Radio Barcelona, has been celebrating the magic of media every November for 60 years. This year's gala, presented by Macarena Berlin and Jesús Gallego, opened with a video recalling the nine-decade history of the Barcelona radio station. Several of the winners explained that they had taken their first ever steps into the world of journalism or music from behind the microphones of the almost hundred-year-old broadcaster.

The Ondas awards 2014 awards paid tribute to intelligent humor

and quality series. Among the 28 winners in the different categories were comedies such as *Todo por la radio* and *Ilustres ignorantes*, and television series such as *El Príncipe* and *El tiempo entre costuras*. There was also time to honor the profession, radio, television and advertising. "Long live radio because everything else is mere noise or silence," said Toni Garrido, the producer of *Un lugar llamado mundo*, one of the award-winning radio programs. In the same vein, was the acceptance speech by Josep Maria Martí, winner of the Special Jury Prize.

Music, an essential element of commercial radio, was also center stage at the Gala, and Serrat picked up his third award. There were performances from Silvia Perez Cruz, virtuoso pianist Lang Lang, Spandau Ballet, Los del Rio and, as a grand finale, Malu, who,

after going platinum three times this year, picked up the Artist of the Year award.

Ortega y Gasset Awards for Journalism

Created 31 years ago by the newspaper *El País*, these awards are named after the Spanish philosopher and journalist José Ortega y Gasset. The prizes honour journalistic work published in Spanish worldwide. At a time of uncertainty for the profession, as the industry undergoes technological transformation and as the changes ushered in shake up old structures, this event serves to vindicate the freest and most courageous journalism. A journalism that looks to the future and that seeks to rise to the biggest challenges the world has known for decades.



Ortega y Gasset Awards for Journalism

This 31st edition paid tribute to socially committed journalism, with the prizes going to: a series of reports titled *Narcotráfico en el corredor centroamericano* (Drug Trafficking in the Central American Corridor), published in the Sunday supplement of Mexico's *El Universal*; in the category for Digital Journalism to the multimedia special *En la calle: Una historia de desahucios* (On the street. A story of evictions); to the photographer Pedro Armestre for a striking image taken during the San Fermin festival in Pamplona in 2013 and distributed by France Press; and to Alan Rusbridger, editor of the British newspaper *The Guardian*, the newspaper that revealed the Edward Snowden leaks,

The jury was made up of Maria Casado, TVE journalist, Marisa Florez, photographer and former graphics editor at *El País*, Arturo Pérez-Reverte, journalist and writer, Manuel Borja-Villel, director of the Reina Sofia Museum, Enrique González Macho, producer and President of the Academy of Motion Picture Arts and Sciences of Spain, Joaquin Estefania and Jesus Ceberio, former editors of *El País*, and Javier Moreno, current editor of the newspaper. Juan Luis Cebrian, absent for professional reasons, delegated his vote to Javier Moreno. Pedro Zuazua, communications director of PRISA Noticias, acted as secretary.

Alfaguara Novel Prize

The Colombian writer Jorge Franco (Medellín, 1972) won the Alfa-

guara Novel Prize 2014 for his book *El mundo de afuera* (The Outside World), a tribute to the city of Medellín before the twin scourges of violence and drug trafficking.

In this edition, the jury was chaired by Laura Restrepo and composed of Sergio Vila-Sanjuan, Ignacio Martínez de Pison, Nelleke Geel, Ana Cañellas and Pilar Reyes (with voice but no vote).

The Alfaguara Prize has established itself as a benchmark for quality literary awards given to an unpublished work written in Spanish. Its prestige throughout the Spanish-speaking world means that prize-winning works enjoy international distribution, supported by the simultaneous publishing of the winners in Spain, Latin America and the U.S. Prize-winning

novels from its 17 editions have been translated into 22 languages. This year saw a total of 872 manuscripts submitted, a new record, with 44% coming from Spain and the rest from Latin America. The award is endowed with \$175,000 (130,000 euros) and a commemorative sculpture by Martin Chirino.

Cinco Días Awards for Business Innovation

The Cinco Dias Awards for Business Innovation were established seven years ago to mark the 30th anniversary of the daily business and finance newspaper. They aim to recognize the most innovative initiatives in the business world and to enhance the visibility of company efforts to improve processes, products and services.



Ondas Awards

In its 2014 edition, Cosentino was the winner of the award for Most Innovative Business Initiative in the field of New Technologies for its material Dekton. This is an ultra-compact surface developed by the Spanish company and launched commercially in 2013, for a total investment of 128 million euros. The jury praised the investment in technology, job creation and the international impact of the product.

The award for Most Innovative Business Initiative in Association with a University went to the company Aquilon, for its efforts to develop products and patents, in partnership with educational institutions, with applications to animal health. The company, from the Castilla y Leon region, carries out research and investigation into antibiotics, vaccines and probiotics in the veterinary field. The jury stressed the importance of the project's innovative component, and the financial return for the academic institutions involved, primarily the University of León but for also a number of other Spanish Universities.

The pharmaceutical company Novartis won the award for Most Innovative Business Initiative in the field of Corporate Social Responsibility for its project to combat malaria. The jury highlighted the "epic scientific" proportions of the initiative, and noted that since 2001, the company working alongside a range of organizations has provided more than 600 million treatments for adults and children, on a non-profit

basis, in over 60 countries where this disease is endemic.

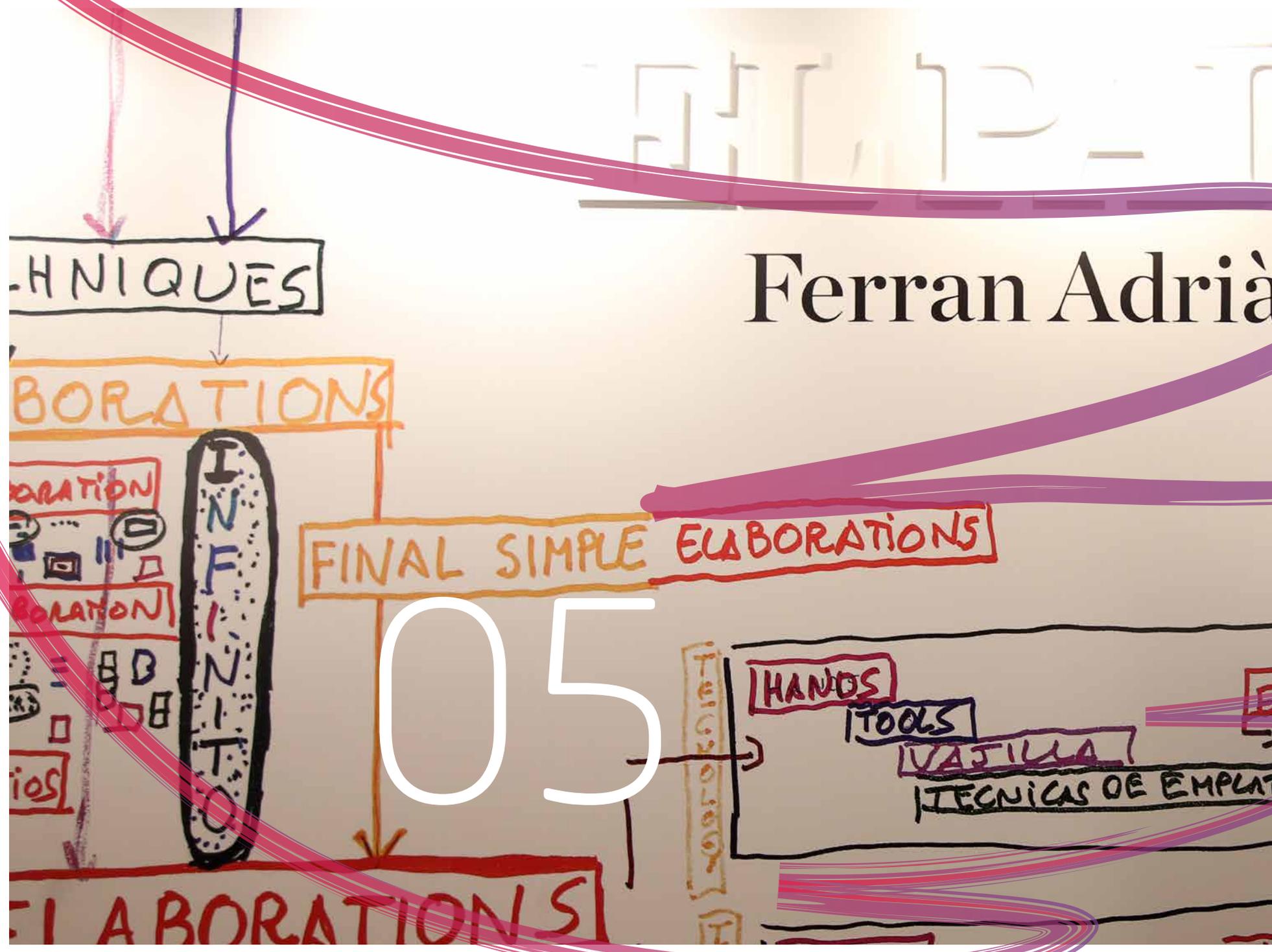
This year's jury was composed of Inés Juste Bellosillo, president of the Association of Family Enterprises and president of Grupo Juste, who acted as president of the jury; José Carlos Díez, economist and blogger at *Cinco Días*; Efen Miranda, CEO of the Club del Emprendimiento; Javier Moreno, editorial director of PRISA; Jorge Rivera, editor-in-chief of *Cinco Días*; and Pedro Zuazua Gil, communications director at PRISA Noticias, who served as non-voting secretary.

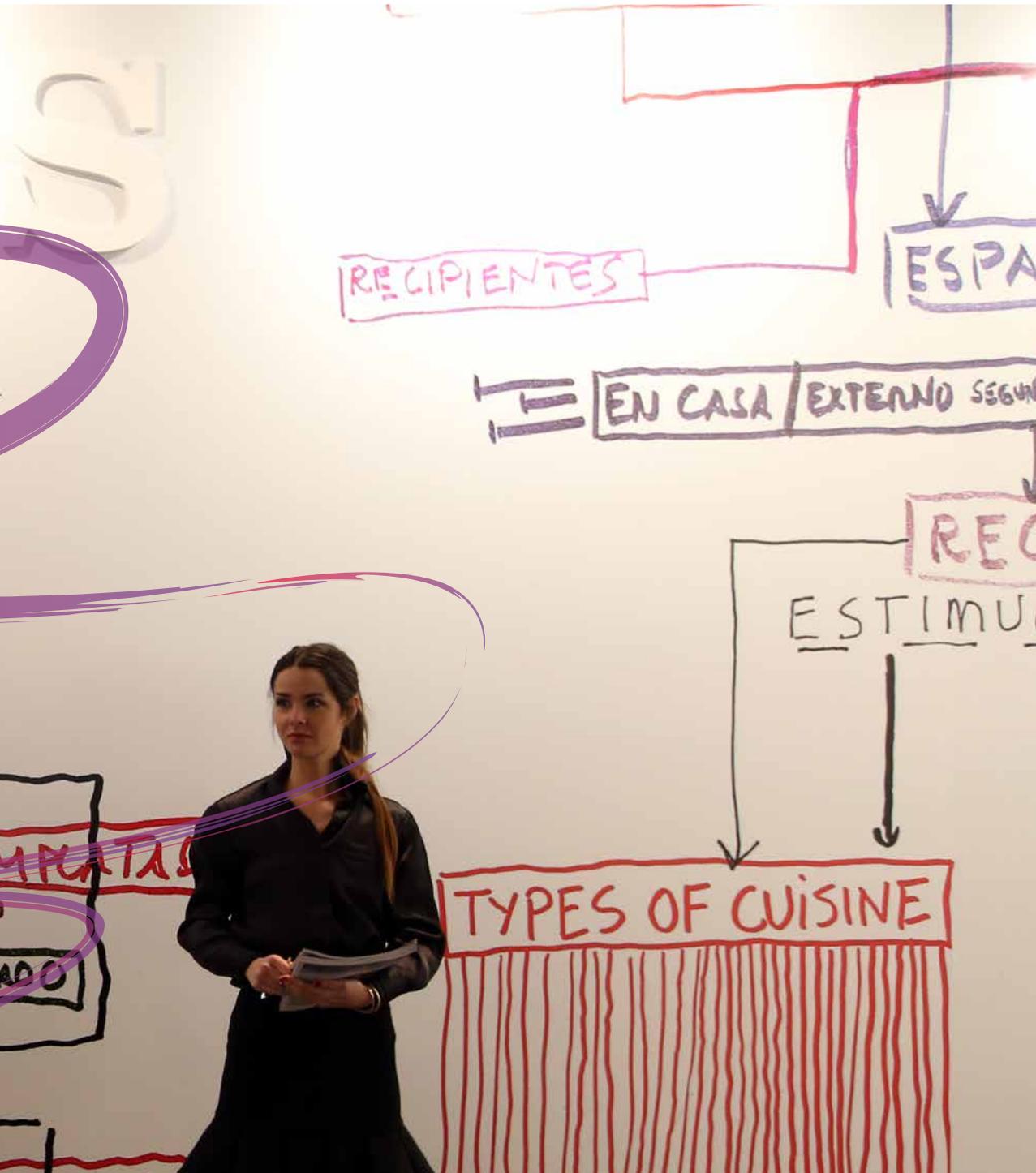


Cinco Días Awards for Business Innovation

EMPLAT

Ferran Adrià





Appendix

Application and scope
of this Report

Correlation of indicators
with GRI-G4 guidelines and
UN Global Compact

Contact information



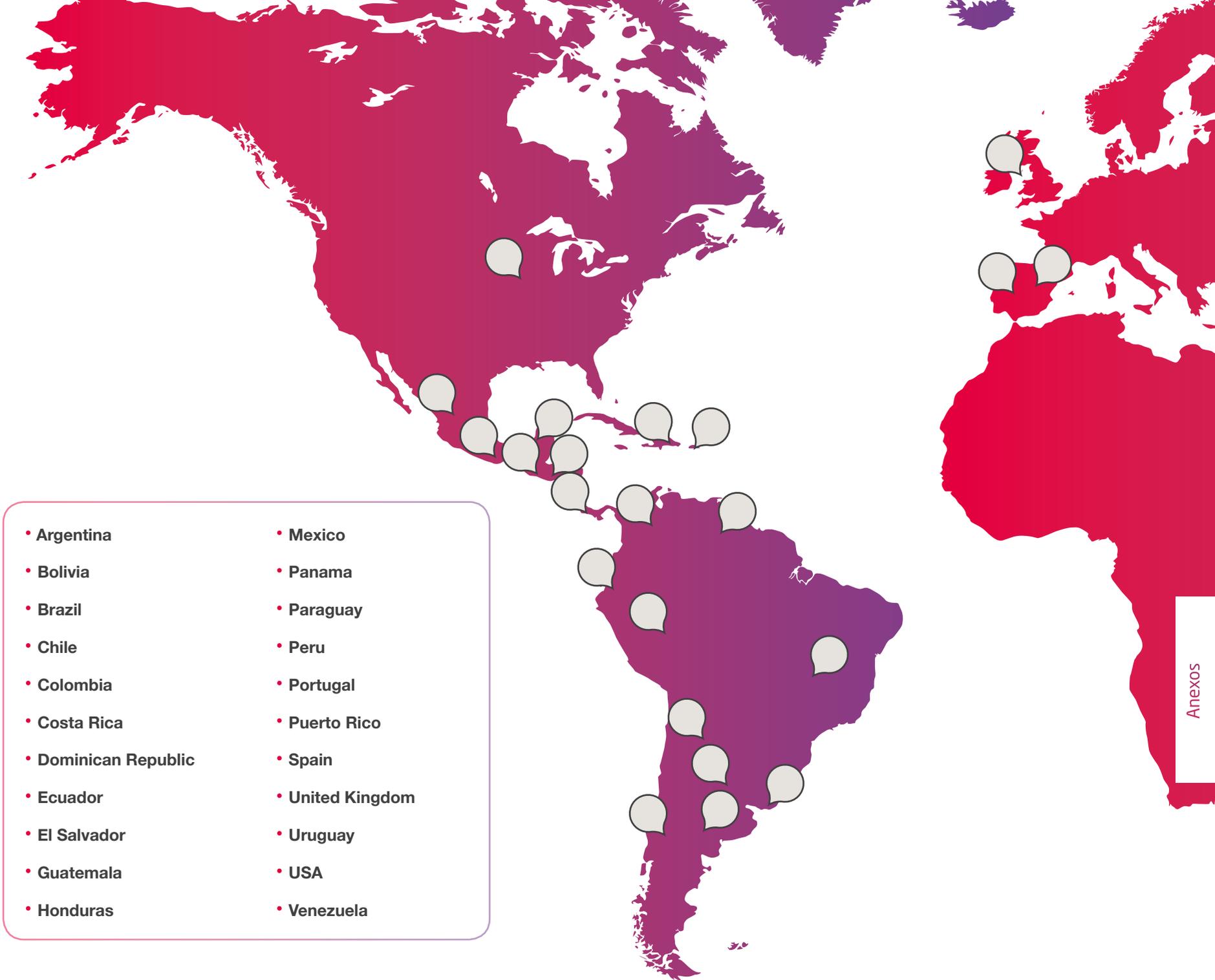
Appendix

Application and scope of this Report

This Annual Report provides a faithful and transparent overview of the degree of development of the actions and commitments of PRISA in economic, social and environmental areas over the course of 2014, and builds on those reports of the past seven years. The data presented here provide a broad summary of all the activities and operations of the Group in all the countries where it is present, with any exceptions being detailed in the accompanying GRI Indicator tables. Further, the data provided are either an aggregate of

all the information at a Group level or broken down by company, depending on the nature of said information with the goal of making it more accessible to the reader.

This Sustainability Report contains information on the Group's business units, PRISA Noticias, PRISA Radio, PRISA TV and Santillana in all those markets where they operate.



- Argentina
- Bolivia
- Brazil
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Ecuador
- El Salvador
- Guatemala
- Honduras
- Mexico
- Panama
- Paraguay
- Peru
- Portugal
- Puerto Rico
- Spain
- United Kingdom
- Uruguay
- USA
- Venezuela

Anexos

Just as in previous years, in producing this Report, we have taken into account the guiding **Principles of the Global Compact**, and we have followed the recommendations of the Guide for the Creation of Sustainability Reports from the **Global Reporting Initiative TM**, for the presentation and drafting of this report. For the first time ever, the report has been made in accordance with the guidelines established in the new guide **GRI G.4 at a Comprehensive level**, which guarantees that all content deals with the most important aspects of interest to stakeholders

In drafting this Sustainability Report 2015, we have taken into account three general aspects:

- Meetings of the Communications Department to discuss the most significant topics.
- The results of the internal audit on corporate social responsibility.
- *Benchmarking* of other companies in the sector, both national and international.

The information and results provided here refer to 2014, although in some specific cases, information from previous years has also been provided, as this illustrates the Group's evolution over time. It is to be hoped that this Report will satisfy all its readers and as always, we welcome comments and suggestions via our permanently open channels of communication on the Group's web page www.prisa.com.

Guiding principles behind the Sustainability Report

This Report provides reliable and balanced information on PRISA's endeavors to meet the challenges raised by social responsibility.

In keeping with the guidelines as set out by the Global Reporting InitiativeTM, the contents of this report reflect the following principles:

Materiality

The information should cover aspects that reflect the Group's significant social, environmental and economic impacts, or those that would substantively influence the assessments and decisions of stakeholders.

To meet this objective, the relevant data for the Group have been identified and categorized according to the established thresholds and the risks these pose for each of our companies.

Stakeholder Inclusiveness

Stakeholders are entities or individuals that can reasonably be expected to be significantly affected by PRISA's activities. The company should endeavor to satisfy the demands and concerns of these groups through the improvement and maintenance of the quality of its products and activities. The reasonable expectations and interests of stakeholders are a basic point of reference for many of the decisions taken when drafting this report.

Sustainability Context

The report should present the organization's performance in the wider context of sustainability, and reflect how it contributes via its actions to matters of an environmental, social and economic nature.

Completeness

The Report's coverage of the material topics and Indicators and the definition of the report boundary should

be sufficient to reflect significant economic, environmental, and social impacts over the course of 2014.

Balance

The Report should reflect both positive and negative aspects of organizational performance in order to provide an informed assessment of overall performance.

Comparability

The information is presented in such a way so that the stakeholders can analyze the evolution of organizational performance, and can do so with respect to other organizations.

Accuracy

The report should present information on management approach, and on economic, environmental, and social indicators in a way that is sufficiently accurate and detailed so that stakeholders may assess organizational performance.

Timeliness

This 2015 report provides continuity to those presented in previous years.

Clarity

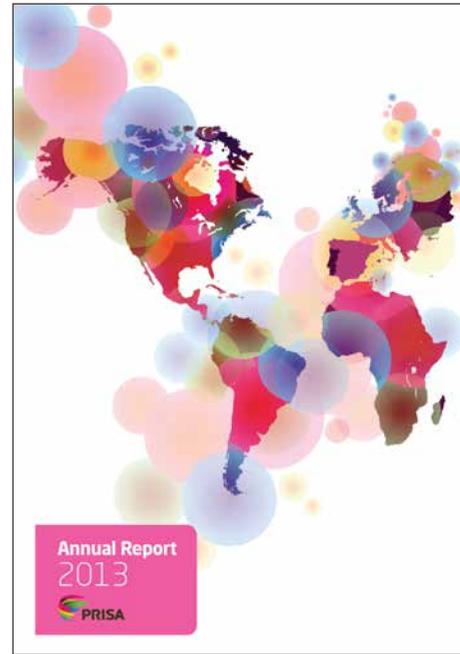
The report should present information in a way that is sufficiently understandable by the organization's range of stakeholders so that these may access information and comprehend it.

Reliability

For this Sustainability Report 2015, the organization has gathered, analyzed and disclosed information and processes used in the preparation of the report in a way that they can be subject to examination and that establishes the quality and materiality of the information.

Significant changes over the period covered by this report affecting the size, structure and holdings of the company:

- Changes in Senior Management of the Group. José Luis Sainz, PRISA's new CEO, replacing Fernando Abril-Martorell, who leaves the company. Manuel Mirat, new CEO of *El País* and PRISA Noticias, and Andrew Cardó new CEO of PRISA Radio.
- Changes at the top of *El País*. Antonio Caño replaces Javier Moreno, and the entire management team of the newspaper is overhauled. The Catalan edition is launched and the newsroom in Mexico City is reinforced.
- Signing of the refinancing agreement with the Group's lenders. PRISA pays down 780 million euros of debt in 2014.
- Capital increase of 100 million euros, injected by Roberto Alcantara.
- PRISA announces the sale of 56% of CANAL + to Telefónica for 750 million euros.



Correlation of indicators with GRI-G4 guidelines and UN Global Compact

This PRISA Sustainability Report 2015 has been made in accordance with the guidelines established in the GRI G.4 guide at a **Comprehensive** or complete conformity level. All GRI G.4 indicators are detailed in the following table.



Red Pacto Mundial España

GENERAL STANDARD DISCLOSURES GRI G4		
GRI (G4)	Area	Page/Omission
Strategy and analysis		
G4-1	Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	We include a statement from Juan Luis Cebrián, Executive Chairman of PRISA, at the beginning of this Sustainability Report.
G4-2	Provide a description of key impacts, risks, and opportunities.	50, 70-71
Organizational profile		
G4-3	Report the name of the organization.	12
G4-4	Report the primary brands, products, and services.	16-37
G4-5	Report the location of the organization's headquarters.	140
G4-6	Report the number of 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.	12
G4-7	Report the nature of ownership and legal form.	55 CCAA (p. 1) / IAGC (p. 2)
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	12, 16-47

G4-9	<p>Report the scale of the organization, including:</p> <ul style="list-style-type: none"> • Total number of employees. • Total number of operations. • Net sales (for private sector organizations) or net revenues (for public sector organizations). • Total capitalization broken down in terms of debt and equity (for private sector organizations). • Quantity of products or services provided. 	12, 38-47, 77
G4-10	<p>a. Report the total number of employees by employment contract and gender. b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organization’s work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).</p>	75-77
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	79
G4-12	Describe the organization’s supply chain.	90-93
G4-13	Report any significant changes during the reporting period regarding the organization’s size, structure, ownership, or its supply chain.	93
Commitments to external initiatives		
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	13-14, 50,-51
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	53-54, 61, 100-112
G4-16	<p>List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization:</p> <ul style="list-style-type: none"> • Holds a position on the governance body. • Participates in projects or committees. • Provides substantive funding beyond routine membership dues. • Views membership as strategic. <p>This refers primarily to memberships maintained at the organizational level.</p>	53-54, 100 -112
Identified material aspects and boundaries		
G4-17	<p>a. List all entities included in the organization’s consolidated financial statements or equivalent documents.</p> <p>b. Report whether any entity included in the organization’s consolidated financial statements or equivalent documents is not covered by the report.</p>	118 IG (p. 1-2)
G4-18	<p>a. Explain the process for defining the report content and the Aspect Boundaries.</p> <p>b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.</p>	120-121

G4-19	List all the material Aspects identified in the process for defining report content.	120
G4-20	For each material Aspect, report the Aspect Boundary within the organization.	120-121
G4-21	For each material Aspect, report the Aspect Boundary outside the organization.	120-121
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	120-121
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	120-121
Stakeholder engagement		
G4-24	Provide a list of stakeholder groups engaged by the organization.	68-69
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	68-69, 120
G4-26	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	68-69, 120
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	68-69
Report profile		
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	118-121
G4-29	Date of most recent previous report (if any).	118-121
G4-30	Reporting cycle (such as annual, biennial).	118-121
G4-31	Provide the contact point for questions regarding the report or its contents.	140
GRI Content index		
G4-32	<ul style="list-style-type: none"> a. Report the 'in accordance' option the organization has chosen. b. Report the GRI Content Index for the chosen option. c. Report the reference to the External Assurance Report, if the report has been externally assured. 	120
Assurance		
G4-33	<ul style="list-style-type: none"> a. Report the organization's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organization and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report. 	121

**2014
Consolidated
Financial
Statements.**

**2014
Consolidates
Directors´
Report.**

[DOWNLOAD](#)

**2014 Corporate
governance
annual report.**

[DOWNLOAD](#)

Governance		
G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	48-50 IAGC (p. 11-33)
G4-35	Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	IAGC (p. 11-33) All Board Committees have responsibility in making decisions on economic, social and environmental matters.
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	IAGC (p. 12-16) The President of the Board is granted executive powers which are detailed in Article 10 of the Board Regulations and is assisted by a CEO, who is the President's chief collaborator in the management of the company. All senior management of the company, with responsibility for economic, social and environmental issues, are appointed by the President or the CEO – following a report from the Appointments and Remuneration Committee – and are accountable to the highest governing body.
G4-37	Report processes for 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.	48-50
G4-38	Report the composition of the highest governance body and its committees.	48-50 IAGC (p. 11-33)
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).	IAGC (pág. 12-13) The President of the Board is granted executive powers which are detailed in Article 10 of the Board Regulations.
G4-40	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.	AGC (p. 11-33) The nomination and selection process for new Directors is detailed in the Annual Report on Corporate Governance (IAGC). In order to ensure the diversity and appropriate skills of Directors, a range of aspects are taken into account, such as gender, nationality and academic profile – not merely in terms of business and finance, but also their background in media and other key activities of the Group.
G4-41	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders.	IAGC (p. 38-39)

Highest governance body's role in setting purpose, values, and strategy		
G4-42	Report the 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.	48-51 IAGC (Annex) IG (p. 2-3)
Highest governance body's competencies and performance evaluation		
G4-43	Report the measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	Strictly speaking, there was no specific training in economic, social and environmental issues for Board members. However, at some Board meetings, there were presentation sessions given by heads of the business units.
G4-44	<p>a. Report the processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics. Report whether such evaluation is independent or not, and its frequency. Report whether such evaluation is a self-assessment.</p> <p>b. Report actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organizational practice.</p>	<p>IAGC (p. 22-23)</p> <p>In 2014 the Board carried out a self-assessment. Following on from the results obtained from the evaluations of previous years, the Corporate Governance Committee developed the so-called "Ten Commandments of Good Practice for the Functioning of Prisa Governing Bodies", approved by the Board in July 2014.</p>
Highest governance body's role in risk management		
G4-45	<p>a. Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes.</p> <p>b. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities.</p>	IG (p. 2-3) Annual Activity Report of the Audit Committee 50.
G4-46	Report the highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	
G4-47	Report the frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	
Highest governance body's role in sustainability reporting		
G4-48	Report the highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.	Prisa's Annual Report, which includes Sustainability information, is submitted to the Board of Directors for approval.
Highest governance body's role in evaluating economic, environmental and social performance		
G4-49	Report the process for communicating critical concerns to the highest governance body.	50
G4-50	Report the 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.	Due to the confidential nature of the information involved, no list or details of matters of critical interest addressed by the Board of Directors of PRISA was reported during the period.

Remuneration and incentives

G4-51	<p>a. Report the remuneration policies for the highest governance body and senior executives for the below types of remuneration.</p> <p>b. Report how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives.</p>	<p>The remuneration policy of the Board and its committees, and the criteria relating to performance and its relationship, whenever appropriate, to economic, environmental and social aspects of the Company and, generally, the processes for determining the remuneration of the highest governing body, are detailed in the Annual Report on Remuneration of Directors and the IAGC.</p> <p>With regards to senior management, the remuneration consists of fixed, variable short-term (bonus) – in cash – and long-term variable (ILP), which is partly in cash and partly in PRISA shares. The cash bonus perceived depends on business variables as well as qualitative achievements determined by a Performance Evaluation system. Both the bonus and ILP are governed by Regulations.</p>
G4-52	<p>Report the process for determining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organization.</p>	<p>This indicator is not covered in this Sustainability Report. Nevertheless, PRISA publishes the remuneration of its Directors and Senior Management in its Annual Report on Good Remuneration Practices.</p>
G4-53	<p>Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.</p>	<p>This indicator is not covered in this Sustainability Report. Nevertheless, PRISA publishes the remuneration of its Directors and Senior Management in its Annual Report on Good Remuneration Practices.</p>
G4-54	<p>Report the 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.</p>	<p>This indicator is not covered in this Sustainability Report. Nevertheless, PRISA publishes the remuneration of its Directors and Senior Management in its Annual Report on Good Remuneration Practices.</p>
G4-55	<p>a. Report the 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.</p>	<p>This indicator is not covered in this Sustainability Report. Nevertheless, PRISA publishes the remuneration of its Directors and Senior Management in its Annual Report on Good Remuneration Practices.</p>
Ethics and integrity		
G4-56	<p>Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.</p>	50-51
G4-57	<p>Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.</p>	50-51
G4-58	<p>Report the 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.</p>	50-51

SPECIFIC STANDARD DISCLOSURES GRI G4

Identified Material Aspects	Material Aspects Boundary	GRI (G4)	Area	Page / Omission	Scope
Category: Economic					
Aspect: economic performance					
Creation of sustainable value for our stakeholders.	Mixto	G4-EC1*	Direct economic value generated and distributed.		Group
		G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	98	Group
		G4-EC3	Coverage of the organization's defined benefit plan obligations.	83	Group
		G4-EC4	Financial assistance received from government.	PRISA provides subsidized training for its employees in Spain.	
		M1	Significant funding and other support received from non-governmental sources.	CCAA (p. 51-62)	
Aspect: market presence					
Responsible management of our professionals.	Interno	G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	78	Group (1)
		G4-EC6	Proportion of senior management hired from the local community at significant locations of operation.	78	Group (1)

*Indicator G4-EC1 PRISA

(1) Includes net turnover and other revenues.

(2) Includes Costs and Expenditure on Outsourced Services from the Profit and Loss Account.

(3) Includes only the cost of tax on profits and those taxes reported over the year.

Millions €	2014	2013
Economic Value Generated	-501	644
Operating revenues. ⁽¹⁾	1.455	1.550
Financial revenue.	211	4
Results using the equity method of accounting for investments, and other investments.	36	6
Profit after tax from discontinued operations.	-2.203	-916
Economic Value Distributed	1.641	1.517
Operating Costs. ⁽²⁾	838	838
Employee wages and benefits.	433	452
Financial costs.	237	185
Corporation tax. ⁽³⁾	133	42
Dividends.	0	0
Economic Value Retained (economic value generated less economic value distributed)	-2.142	-873

Aspect: indirect economic impacts

Contribution to the cultural development and progress of society.	Externo	G4-EC7	Development and impact of infrastructure investments and services supported.	100-115	Group
		G4-EC8	Significant indirect economic impacts, including the extent of impacts.	100-115	Group

Aspect: procurement practices

Contribution to the cultural development and progress of society.	Externo	G4-EC9	Proportion of spending on local suppliers at significant locations of operation.	90-93	Group
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Category: Environmental

Aspect: Materials

Responsible management of environmental resources.	Mixto	G4-EN1	Materials used by weight or volume.	95-96	Group
		G4-EN2	Percentage of materials used that are recycled input materials.	95-96	Group

Aspect: Energy

Responsible management of environmental resources.	Mixto	G4-EN3	Energy consumption within the organization.	97	Group
		G4-EN4	Energy consumption outside of the organization.	Information for the year 2014 is not available. Prisa is endeavoring to report it in the coming years.	N.A.
		G4-EN5	Energy intensity.	97	Group
		G4-EN6	Reduction of energy consumption.	97	Group (2)
		G4-EN7	Reductions in energy requirements of products and services.	No material	N.A.

Aspect: Water

Responsible management of environmental resources.	Mixto	G4-EN8	Total water withdrawal by source.	97	Group
		G4-EN9	Water sources significantly affected by withdrawal of water.	No material	N.A.
		G4-EN10	Percentage and total volume of water recycled and reused.	No material	N.A.

Aspect: Biodiversity					
No material.		G4-EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	PRISA has its offices in urban areas, and therefore, does not have an impact upon natural protected spaces and / or biodiversity.	N.A.
		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.	PRISA has its offices in urban areas, and therefore, does not have an impact upon natural protected spaces and / or biodiversity.	N.A.
		G4-EN13	Habitats protected or restored.	No material	N.A.
		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.	No material	N.A.
Aspect: Emissions					
Responsible management of environmental resources.	Mixto	G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1).	98	Group
		G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2).	98	Group
		G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3).	98	Group
		G4-EN18	Greenhouse gas (GHG) emissions intensity.	98	Group
		G4-EN19	Reduction of greenhouse gas (GHG) emissions.	98	Group (2)
		G4-EN20	Emissions of ozone-depleting substances (ODS).	No material	N.A.
		G4-EN21	NOX, SOX, and other significant air emissions.	No material	N.A.
Aspect: Effluents and waste					
Responsible management of environmental resources.	Mixto	G4-EN22	Total water discharge by quality and destination.	No material	N.A.
		G4-EN23	Total weight of waste by type and disposal method.	99	Group
		G4-EN24	Total number and volume of significant spills.	No material	N.A.
		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.	No material	N.A.
		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.	No material	N.A.
Aspect: Products and services					
Responsible management of environmental resources.	Mixto	G4-EN27	Extent of impact mitigation of environmental impacts of products and services.	95-99	Group (2)
		G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category.	During 2014, no initiatives have been identified in this regard.	Group

Aspect: Compliance					
Responsible management of environmental resources.	Mixto	G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	There have been no fines or significant penalties for noncompliance with environmental regulations.	Group
Aspect: Transport					
Responsible management of environmental resources.	Mixto	G4-EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce.	98	Group
Aspect: Overall					
No material.	-	G4-EN31	Total environmental protection expenditures and investments by type.	No material	N.A.
Aspect: Supplier environmental assessment					
Responsible management of environmental resources.	Mixto	G4-EN32	Percentage of new suppliers that were screened using environmental criteria.	94	Group (2)
		G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken.	92-93	Group
Aspect: Environmental grievance mechanisms					
No material.	-	G4-EN34	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms.	No material	N.A.
Category: Social					
Sub-category: Labor practices and decent work					
Aspect: Employment					
Responsible management of our professionals.	Interno	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region.	75-77	Group (1)
		G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	83	Group
		G4-LA3	Return to work and retention rates after parental leave, by gender.	83-84	Group (1)
Aspect: Labor/management relations					
Responsible management of our professionals.	Interno	G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements.	79	Group

Aspect: Occupational health and safety					
Responsible management of our professionals.	Mixto	G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	85	Group (1)
		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.	85	Group (1)
		G4-LA7	Workers with high incidence or high risk of diseases related to their occupation.	No professions at a high risk of disease have been detected.	Group
		G4-LA8	Health and safety topics covered in formal agreements with trade unions.	85	Group
Aspect: Training and education					
Talent management.	Interno	G4-LA9	Average hours of training per year per employee by gender, and by employee category.	In 2014 the average hours devoted to training per employee was 7 hours.	Group
		G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	75	Group
		G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	80	Group
Aspect: Diversity and equal opportunity					
Equal opportunities.	Interno	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.	80-83	Group
Aspect: Equal remuneration for women and men					
Equal opportunities.	Interno	G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	The base salary is determined in the different collective agreements that apply to Group companies and is identical for men and women.	Group
Aspect: Supplier assessment for labor practices					
Risk control and management.	Interno	G4-LA14	Percentage of new suppliers that were screened using labor practices criteria.	94	Group
		G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken.	92-93	Group
Aspect: Labor practices grievance mechanisms					
Risk control and management.	Interno	G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.	83 CCAA (p. 63)	Group

Sub-category: Human rights

Aspect: Investment

Ethical management.	Mixto	G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	No material	N.A.
		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.	Given the sector in which Prisa operates, it is not considered as a priority to offer training on Human Rights, although the Group makes available to all employees the Code of Conduct, which details basic principles in this area.	Group

Aspect: Non-discrimination

Equal opportunities.	Mixto	G4-HR3	Total number of incidents of discrimination and corrective actions taken.	80-83	Group
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Aspect: Freedom of association and collective bargaining

Respect for Human Rights.	Mixto	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.	92-93	Group
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Aspect: Child labor

Respect for Human Rights.	Mixto	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.	92-93	Group
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Aspect: Forced or compulsory labor

Respect for Human Rights.	Mixto	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.	92-93	Group
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Aspect: Security practices

Respect for Human Rights.	Mixto	G4-HR7	Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations.	In those countries where there are security personnel, this service is outsourced to third parties. PRISA is endeavoring to report this information in coming years.	N.A.
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Aspect: Indigenous rights

No material.	-	G4-HR8	Total number of incidents of violations involving rights of indigenous peoples and actions taken.	No material	N.A.
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Aspect: Assessment

No material.	-	G4-HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments.	No material	N.A.
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Aspect: Supplier human rights assessment					
Respect for Human Rights.	Mixto	G4-HR10	Percentage of new suppliers that were screened using human rights criteria.	94	Group
		G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken.	92-93	Group
Aspect: Human rights grievance mechanisms					
Respect for Human Rights.	Mixto	G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms.	80-83	Group
Sub-category: Society					
Aspect: Local communities					
Contribution to the cultural development and progress of society.	Mixto	G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	100-115	Group
		G4-SO2	Operations with significant actual and potential negative impacts on local communities.	No material	N.A.
Aspect: Local communities					
Regulatory compliance.	Mixto	G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	50-53	Group
		G4-SO4	Communication and training on anti-corruption policies and procedures.	50-53	Group
		G4-SO5	Confirmed incidents of corruption and actions taken.	52-53	Group
Aspect: Public policy					
Regulatory compliance.	Mixto	G4-SO6	Total value of political contributions by country and recipient/beneficiary.	As stated in the Code of Conduct, PRISA Employees may not make or offer, directly or indirectly, any illicit payment to any person in the service of any entity, whether public or private, political party or candidate for public office, with the intent to obtain or maintain, illicitly, business.	Group
Aspect: Anti-competitive behavior					
Regulatory compliance.	Mixto	G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	CCAA (p. 97-103)	Group
Aspect: compliance					
Regulatory compliance.	Mixto	G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	CCAA (p. 97-103)	Group

Aspect: Supplier assessment for impacts on society					
Contribution to the cultural development and progress of society.	Mixto	G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society.	94	Group
		G4-SO10	Significant actual and potential negative impacts on society in the supply chain and actions taken.	92-93	Group
Aspect: Grievance mechanisms for impacts on society					
Regulatory compliance.	Mixto	G4-SO11	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms.	83	Group
Sub-category: Product responsibility					
Aspect: Customer health and safety					
No material.	-	G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	No material	N.A.
		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.	No material	N.A.
Aspect: Product and service labeling					
Honest and rigorous communication.	Mixto	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.	72-73	Group
		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.	50-53	Group
		G4-PR5	Results of surveys measuring customer satisfaction.	PRISA and its business units regularly conduct satisfaction surveys among their users and listeners.	Group (2)
Aspect: Marketing communications					
Regulatory compliance.	Mixto	G4-PR6	Sale of banned or disputed products.	PRISA does not sell any prohibited or disputed product.	Group
		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.	50-53 CCAA (p. 97-103)	Group
Aspect: Customer privacy					
Regulatory compliance.	Mixto	G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	CCAA (p. 97-103)	Group
Aspect: Compliance					
Regulatory compliance.	Mixto	G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	CCAA (p. 97-103)	Group

Sector specific aspect: Content creation					
Honest and rigorous communication.	Mixto	M2	Methodology for assessing and monitoring adherence to content creation values.	72-73	Group
		M3	Actions taken to improve adherence to content creation values, and results obtained.	72-73	Group
Sector specific aspect: Content dissemination					
Honest and rigorous communication.	Mixto	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.	72-73	Group
		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.	50-53, 87	Group
Sector specific aspect: Audience interaction					
Digital transformation.	Mixto	M6	Methods to interact with audiences and results.	40-47	Group
Sector specific aspect: Media literacy					
Honest and rigorous communication.	Mixto	M7	Actions taken to empower audiences through media literacy skills development and results obtained.	102-103	Group

CCAA: Annual Consolidated Accounts for 2014.

IAG: Annual corporate Governance Report for 2014.

IG: Management Report for 2104.

(1) Does not include data for Radio internacional.

(2) Qualitative data.

CORRELATION OF INDICATORS WITH UNITED NATIONS GLOBAL COMPACT

Principle	Area	Page
1. Businesses should support and respect the protection of internationally proclaimed human rights.	Evaluation	60-61,68,120
	Policies	60-61,68,120
	Actions	60-61,68,120
	Follow up and monitoring of impact	60-61,68,120
2. Businesses should make sure that they are not complicit in human rights abuses.	Evaluation	80-83,92-93
	Policies	80-83,92-93
	Actions	80-83,92-93
	Follow up and monitoring of impact	80-83,92-93
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Evaluation	74-85
	Policies	74-85
	Actions	74-85
	Follow up and monitoring of impact	74-85
4. Businesses should support the elimination of all forms of forced and compulsory labour.	Evaluation	90-94
	Policies	90-94
	Actions	90-94
	Follow up and monitoring of impact	90-94
5. Businesses should support the effective abolition of child labour.	Evaluation	90-94
	Policies	90-94
	Actions	90-94
	Follow up and monitoring of impact	90-94
6. Businesses should support the elimination of discrimination in respect of employment and occupation.	Evaluation	74-85
	Policies	74-85
	Actions	74-85
	Follow up and monitoring of impact	74-85

7. Businesses are asked to support a pre- cautionary approach to environmental challenges.	Evaluation	90-100
	Policies	90-100
	Actions	90-100
	Follow up and monitoring of impact	90-100
8. Businesses should undertake initiatives to promote greater environmental responsibility.	Evaluation	90-100
	Policies	90-100
	Actions	90-100
	Follow up and monitoring of impact	90-100
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	Evaluation	90-100
	Policies	90-100
	Actions	90-100
	Follow up and monitoring of impact	90-100
10. Businesses should work against corruption in all its forms, including extortion and bribery.	Evaluation	48-54
	Policies	48-54
	Actions	48-54
	Follow up and monitoring of impact	48-54

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