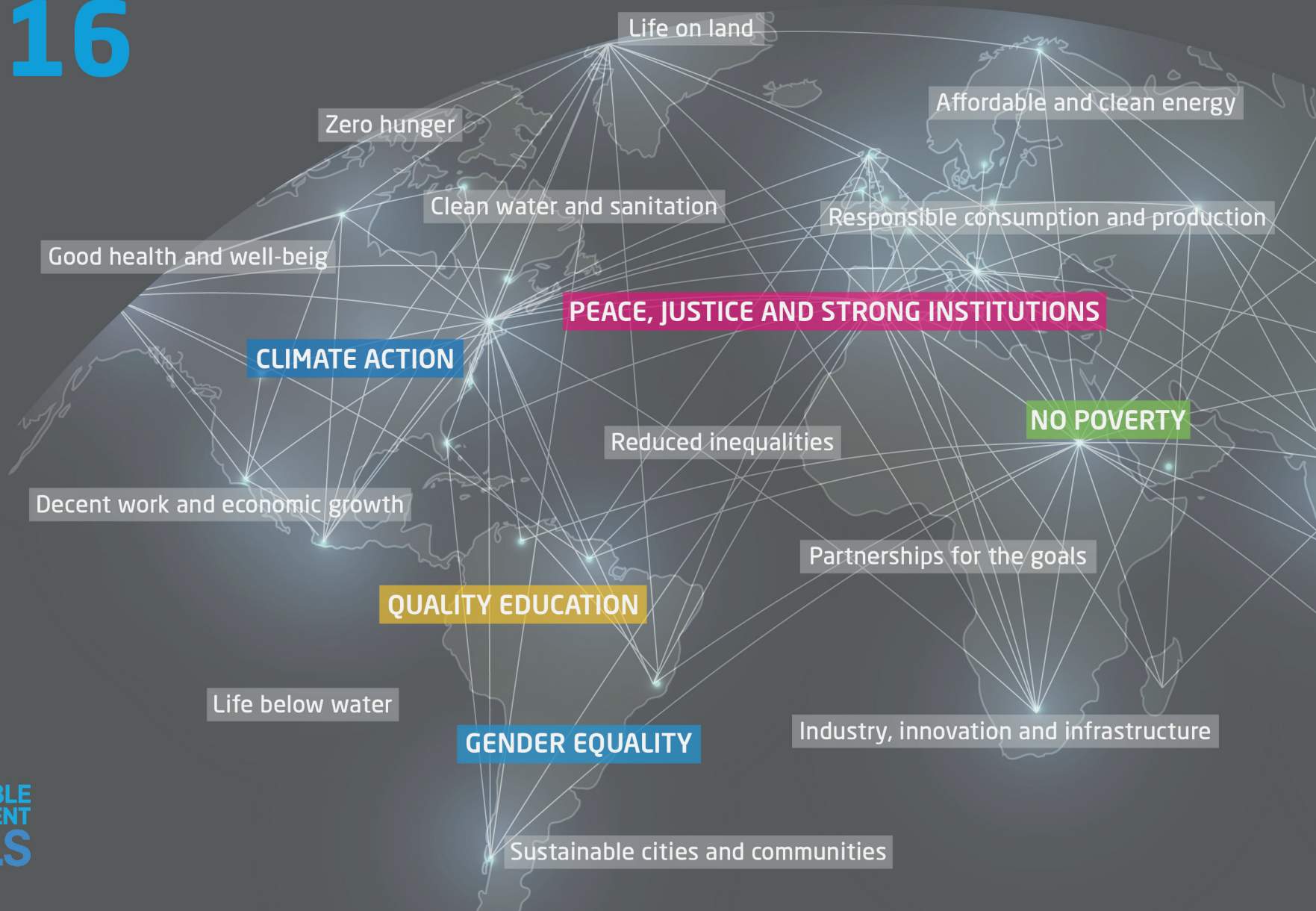


Social Responsibility and Sustainability

Report

2016





The cover design for this year's Annual Report seeks to raise awareness to encourage efforts to achieve the 17 Sustainable Development Goals (SDGs).

Chairman's message



Dear Friends,

The year 2015 was an important one for PRISA. After the heavy sacrifices of the recent past, the Group has succeeded in returning to profitability, has continued apace with an accelerated reduction of our debt and is forging ahead with the cultural and technological transformation of our businesses.

This Annual Sustainability Report highlights our key accomplishments: we are the very model of a responsible company, both in our work generating cultural and educational content, as well as in the comprehensive range of social initiatives carried out in line with our management model. Despite the complex economic circumstances that we have experienced, at no time have we neglected our Corporate Social Responsibility, a strategic priority for our Board of Directors since 2008.

The founding principles at the root of our Group's culture envisage the creation of value as well as service to the wider public beyond mere financial returns. Value for our clients and users, for our employees, for our shareholders and for society at large. Our constant innovation is evident in the remarkable growth of our media audiences, and the excellent performance of our digital education and learning systems in Latin America.

In 2015, ahead of schedule and voluntarily, we reported our non-financial information according to the new G4 version of the GRI (Global Reporting Initiative), and we were duly honored with the Latin American Award for Corporate Responsibility, awarded by the Ecumenical Social Forum.

PRISA has a solid project for the future, based on the talent of our professional teams and on a commitment to the defense of the democratic ideals of freedom and equality, indispensable if we are to meet the challenges facing our society.

I thank each and every one of those who bring to the company their invaluable contributions. Their efforts enable us to successfully face the future, a new era that begins today with renewed goals. I am confident that we will succeed, thanks to the effort and enthusiasm of all those who make up our teams.

Kind regards,

Juan Luis Cebrián
Executive Chairman PRISA

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Year
in review

Year in review



Santillana and Atresmedia host the event ¡Grandes Profes! (Great teachers!)



The Santillana Foundation opens its new headquarters in Lima



29th Education Week, organized by the Santillana Foundation



Radio Madrid celebrates its 90th anniversary with the event "Contigo" (With You)

Cadena Dial celebrates its 25th anniversary with a macro concert



El País organizes the forum "Peru's Future", with the participation of the Peruvian President Ollanta Humala

PRISA organizes, in Barcelona, the 16th Ibero-American Forum



First edition of "El País con tu futuro", a career guidance forum for young people



Launch of Loqueleo, Santillana's new children's and youth literature imprint

2015

January

- As grows in Latin America and launches a new edition in Colombia.
- Santillana, in collaboration with the Atresmedia Foundation, hosts the event “¡Grandes Profes!” (Great Teachers!), attended by more than 1,600 teachers.

February

- The Santillana Foundation organizes and brings together leading European experts for the 29th Education Week, titled “Improving education: What can technology contribute?”.
- Cadena SER organizes the New Social Challenges Forum, debating work, precariousness and the future of employment, with the participation of Felipe González.
- A framework agreement is signed between PRISA and UNESCO to support freedom of expression and teacher training.
- *El País* and Amazon sponsor a journalism competition for European university students.

March

- *El País* organizes the Forum for Peace in Colombia to discuss forgiveness and reconciliation, with the participation of President Juan Manuel Santos.
- Ke Buena FM organizes the music festival “La Fiesta de la Radio” in the Azteca Stadium with 100,000 attendees.
- Sports daily As launches its edition *As Chile*.

April

- The Santillana Foundation kicks off its activities in Lima with a conference by Mario Vargas Llosa and Education Minister Jaime Saavedra.
- PRISA completes the sale of Canal + to Telefónica.
- Launch of TLIFE.guru, a website specializing in the most useful technological innovations for everyday life.

May

- Awards ceremony for the Ortega y Gasset Journalism Awards 2015, with the prizes going to journalists Pedro Simón and Alberto Di Lolli, of *El Mundo*; Gerardo Reyes, of Univisión; activist and photographer José Palazón; and Teodoro Petkoff, editor of the newspaper *Tal Cual*.
- Radio Madrid celebrates its 90th anniversary with the event “Contigo” (With You), presented by Iñaki Gabilondo, and a journey through the history of the broadcaster SER and its most groundbreaking content.
- 40 Principales hosts “Primavera Pop”, the top pop music festival, and organizes a panel discussion about gender violence and cyberbullying.

June

- *El País* and *The Guardian* spearhead an international news network on climate change.
- W Radio receives top award for Best Coverage Of Ongoing News Story for its coverage of the restoration of diplomatic relations between Cuba and the United States.
- Santillana Peru organizes the Second Annual Congress dedicated to children’s literature. “Reading as a Journey Without Borders” brought together leading writers, scholars and educational leaders.
- PRISA Noticias and CNBC sign an agreement to share content.

July

- *El País* organizes the forum for debate and reflection, Peru's Future, with the participation of the Peruvian President Ollanta Humala.
- As launches its Mexican version *As México*, its third digital publishing venture in the Americas.
- *El País*, in collaboration with Vodafone, launches One, a video platform to show how technology can transform the world around us.

October

- PRISA organizes, in Barcelona, the 16th Ibero-American Forum, this year focusing on the role of new technologies as tools for political and social improvement.
- Ferrovial, Sistemas Genómicos and Torusware win the Cinco Días Awards for Business Innovation 2015.
- *El País* develops, in partnership with Google and a number of international publishers, Accelerated Mobile Pages, a new open-source standard for publishing content on mobile devices.
- TVI launches two new channels: TVI Africa (Angola and Mozambique) and TVI Reality.

December

- As celebrates the Ninth Edition of the As Sports Awards, with winners Carolina Marín, Javier Fernández and Ruth Beitia.
- The Tenth Edition of the 40 Principales Awards, with part of the proceeds from the gala going to the project "Red Solidaria de Jóvenes", of the NGO Entreculturas.
- More than 2,000 students take part in the first edition of "*El País con tu Futuro*", a career guidance forum for young people.
- Media Capital wins the media awards Meios & Publicidade in three audiovisual categories, with top honors going to TVI, Plural and Rádio Comer.
- Pepa Bueno interviewed the most renowned political leaders for the Special Programme "Elecciones 20D".

September

- Cadena Dial celebrates its 25th Anniversary with a gala concert featuring more than 30 Spanish-language pop performers, a unique event in Spain.
- The Santillana Foundation and the Universidad Nacional Autónoma de México sign an agreement for the organization and promotion of academic and cultural activities.
- *El País* launches new website and a new brand: *El País Vídeo*.
- *El País* opens the Tenth Edition of the Hay Festival Segovia with a discussion among international experts on the transition to clean energy.

November

- PRISA wins the Latin American Award for Corporate Responsibility for its commitment to CSR.
- The website elpais.com organizes and broadcasts the first electoral debate between presidential candidates, a pioneering event in the history of political debates in Spain.
- Official presentation of Loqueleo, Santillana's new children's literature imprint, at the Guadalajara Book Fair (Mexico).
- Ondas Awards Gala, celebrating its 62nd edition this year with a record number of nominees: 350 from 20 different countries.
- 40 Principales México organized its traditional event at the Azteca Stadium, with the appearance of famous personalities of Rock'n'Roll.



PREMIOS 40





PRISA, a global group

Mission, vision and values

Business areas

Main figures

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, news and information, and entertainment.

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, both spoken-word and music radio, and education, it is one of the Spanish-speaking world's largest media groups thanks to its high-quality content and its eagerness to embrace the digital economy through the connectivity and innovation of its products and services. Its presence in Brazil and Portugal, and among the growing Hispanic community in the US, opens up a global market of 700 million people.

With 30 million unique users* (112,132 million unique browsers**) worldwide, PRISA is at the forefront of communications companies and has a solid strategy of content creation and distribution, offering products and services adapted to users' changing consumer habits through a wide range of formats, channels and platforms.





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

* (Source: comScore, 2015) / ** (Source: Adobe Omniture + Netscape, 2015)

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.





Founding 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. 
- Creativity**
Creativity is our most basic tool in our ongoing drive to innovate. 
- Dedication**
Our dedication guarantees value, quality and excellence. 



Integrity

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



Pluralism

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



Connectivity

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



Security

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

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



DOWNLOAD

Business areas

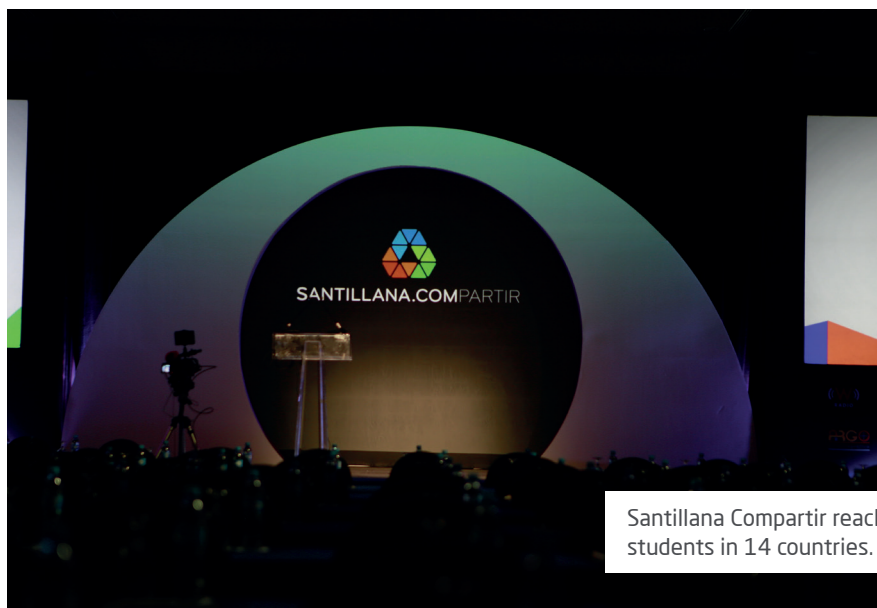
Santillana

In 2015, Santillana focused all its activities on the education sector, primarily in four major areas: educational projects and solutions that respond to the curriculum of each country; creating new tools and technology platforms geared towards personalized learning and assessment; language learning —especially English; and, finally, a commitment to children and young adult

literature, with the addition of a new imprint, Loqueleo. Innovation in content, services and teaching methodologies were at the core of our operations, as were the reflection and ongoing research on emerging educational trends.

With operating revenues of 643 million euros and EBITDA of 167 million, the company has, once again this year, maintained its leadership in the Spanish and Portuguese-language education sectors. Business in Latin America accounted for 77% of revenues and 82% of EBITDA. By country, the best performers were Brazil, Mexico and Argentina, and there were also good results in terms of revenue from Chile, the northern Central American area and Peru. Spain ranks second for revenue, showing an increase of 19.7% over 2014.

The strong performance of Santillana has been widespread across the various areas of activity, both with regard to the regular line of company operations as well as its learning systems solutions targeted at the Latin American market, which already account for more than 17% of total revenue and cater to more than 800,000 students. Sistema UNOi closed the year with 274,000 students, while Santillana Compartir reached 533,000 students in 14 countries, with an increase in revenues of 41.8% over 2014. This modular and flexible edu-



Santillana Compartir reaches 533,000 students in 14 countries.

Launch of Loqueleo, Santillana's new children's and youth literature imprint



cational solution that integrates ICT, and content and services, depending on the needs and pace of each school, is responding successfully to the needs of the classroom.

The field of children's literature saw, in the fourth quarter, the launch of Loqueleo, Santillana's new children's literature imprint in Argentina, Colombia and Mexico, among others. The international debut of the imprint was held at the Guadalajara Book Fair in Mexico, with the participation of prominent authors such as Luis Pescetti, Yolanda Reyes and Francisco Hinojosa. The new brand includes a broad catalogue of classical and

contemporary authors, and aims to respond to new ways of reading and new ways of engaging readers with each other, with the social networks playing a crucial role in the creation of a "community" and a "social conversation" about reading.

The Languages Division had a very good year. The Richmond imprint for the teaching of English is among the leading brands in both Latin America and Spain and has been successfully introduced into schools and universities, where it had previously not been present. In the teaching of the French language, the company has set the standard in Spain with the label Santillana

Français. The Languages Division contributes to the contents of both Sistema UNOi and Santillana Compartir, educational solutions which enjoyed a 35% increase in the number of students studying English in 2015. Geographic expansion and growth have continued apace in international markets such as Turkey and Asia.

Santillana has maintained its commitment to adopting and improving technologies in content creation for educational services. In order to improve the user experience, the technology platform (LMS) has been perfected: LMS is at the very heart of the UNOi and Compartir systems. Meanwhile, the pilot adaptive learning project, A20, focusing on mathematics, was launched and involved 2,000 students aged between 12 and

13 in Spain and Latin America. The year also saw the completion of the development of the first module of Effective Learning, a training tool in basic cognitive skills that offers a personalized learning pathway for each student.

Another initiative to be rolled out was *Saber y más*, a digital content repository based on a semantic web system that offers more than 60,000 items of content organized into lesson plans associated with the curriculum. It is designed so that resources from PRISA (*El País* and SER) may be subsequently added, as may other open resources.

An online evaluation platform, Pleno, has also been developed. This provides teachers with an arsenal of testing tools and student performance reports. It is the first such initiative by Santillana as it makes a foray into the strategic field of evaluation, key to improving the teaching-learning process.

Finally, there were noteworthy efforts to reflect on new educational challenges and trends. This endeavor was behind the launch of SantillanaLAB, a platform of experts from different areas of the educational world, organized in two working groups, LabEDU and LabTEXT, which have both analyzed the role and shape of textbook in these changing times, as well as the trends that are driving the incorporation of innovative methodologies, new educational roles and new organizational models for schools.



SantillanaLAB, the new platform on educational challenges and trends

PRISA Noticias

El País

From the very outset, *El País*, which celebrates its 40th anniversary on May 4, 2016, has sought to contribute from its unique vantage point in society – that of journalism – to making Spain a free and modern country. It has done so through the chief resource at its disposal: the ability to make available to its readers authoritative news and information, rigorous analysis and a plurality of opinion.

Four decades after its founding, the newspaper has grown and expanded its scope. *El País* is now a truly global newspaper in Spanish with more readers than ever (15.78 million unique users in November 2015, according to comScore). It boasts news bureaus in Mexico, in Washington, DC and Sao Paulo (where the Brazil edition is produced) and one of the world's widest networks of correspondents. It has become a total media environment, offering its readers news in all possible formats, from text and photography to video, as well as social networks and audio. On November

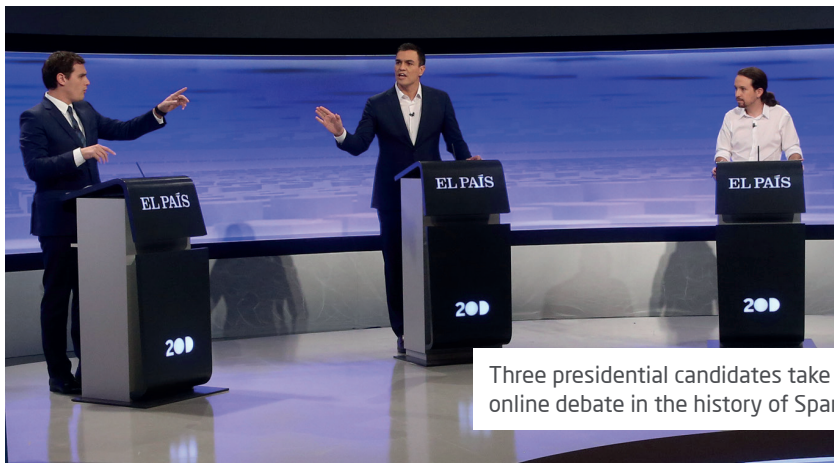
30, 2015, the website of the newspaper broadcast the first political debate between presidential candidates in Spain, designed specifically for the Internet. More than 3 million people followed the event live. Elpais.com went a step further in terms of audiovisual content on the day of the general election, December 20, offering pioneering election day coverage in digital format.

In December 2015, *El País* launched its new campaign under the slogan “Join the Conversation”. This sees the paper opening up a new space for reflection, for open and inclusive dialogue, based on news and information, analysis, tolerance, democracy and the pursuit of progress. These are the values that have been embodied by the newspaper from the very start and which will remain solidly in the future.

In September, the newspaper also expanded its weekend offering, with a different magazine on each Saturday of the month: firstly, the men's lifestyle magazine, *Icon*; secondly, the women's interest publication, *S Moda*; thirdly, the wellness magazine, *BuenaVida*; and fourthly, the general lifestyle trends magazine, *Tentaciones*.

A partnership with *Jot Down* saw the launch of *Jot Down Smart*, a monthly cultural magazine that is distributed with the newspaper on the first Sunday of each month. The newspaper also revamped the design of its print edition. Clarity and readability were at the forefront of this change, which also ushered in new sections, a new structure and new typography.

In 2015, the *El País* website registered 42% growth in unique visitors. Almost 241 million users visited elpais.com over the course of the year. Also noteworthy is growth in Latin America. Unique browsers for *El País América* increased 61%, and were up 313% for *El País Brasil*.



Three presidential candidates take part in first ever online debate in the history of Spanish democracy.



El País newsroom

The year also saw the first edition of the event *El País con tu Futuro*, a forum focusing on the world of education and professional development. Over the course of two days, around 2,000 young people gathered in Madrid for 56 presentations by professionals from a wide range of sectors, and where they could participate in a range of career-guidance workshops.

December witnessed the launch of the Retina project with the event IT Trends 2016, merely the first phase of what will become, in 2016, a leading international event on disruptive technology and aimed at creating an ecosystem that fosters business development linked to the online world and new technologies in Spanish-speaking markets.

Activity on social networks has experienced a huge boost in 2015, both in the number of followers for major platform accounts (over 12 million on Facebook and Twitter), as well as in terms of traffic and readers. The paper also reinforced its commitment to multimedia content with the new platform *El País Video*, with new video formats and live coverage of the big news stories of the year.

2015 was also a year of energetic institutional activity for *El País*, in keeping with its unrivaled and prestigious position as a global media brand. During the year, the newspaper organized a wide range of forums with the participation of leading political and business figures from Latin America and other important opinion leaders to discuss challenges and opportunities in the region, such as: the Forum for Peace in Colombia; Peru's Future; and Challenges for Emerging Economies.



As

Sports daily *As* is one of the leading sports publications, with 6.2 million unique users worldwide accessing from a PC and 7.2 million unique users in Spain (accessing from a PC and mobile devices) according to comScore in November 2015. The publication embarked on its international expansion in 2013 in search of a global audiences and it currently has four specific editions for Chile (2014), Colombia (2015), Mexico (2015) and in the United States, the latter based in Miami where a digital edition has been launched targeted mainly at the 55 million Hispanics in the US. It has also entered the Asian market in Malaysia and Singapore with an English-language edition.

The paper's audience grew considerably outside Spain in the last months of 2015: in Colombia audience was up by 80%; in Chile by 210%; in Mexico by 67%; and in the rest of Latin America by 55%.

Traffic from the Americas has risen from 43% of total audiences to 48%, and, by November 2015, AS.com was already the fourth most-visited sports site in Latin America (according to ComScore). In Chile, according to ComScore, in November the site enjoyed its fourth consecutive month as the most widely read sports page, with 3.4 million page views, and in less than a year it has become the top-ranking sports site in the country.

As has a video platform, *As TV*, that generates audiovisual content daily and offers live broadcasts of a range of sporting events, with more than 20 million video views per month. It also has two online stores, *Megastore* and *AS Outlet*.

In Madrid, the sports newspaper hosted the ninth edition of the *As Sports Awards*, which each year pay tribute to the best Spanish sportspeople and athletes. The winners in 2015 were high jumper Ruth Beitia, the badminton player Carolina Marín and skater Javier Fernández.



Cinco Días

Cinco Días's web site has continued to grow and reported record audiences in 2015. In November 2015, it reached 2,628,000 unique users. *Cinco Días* Sites exceeded 2,998,000 unique users in the same month (comScore PC + Mobile).

Always at the forefront of business and finance news, over the past year the paper has rolled out a range of new launches: the tech channel *Smart Life* and the web site *Territorio Pyme*, aimed at the crucial SME sector —thereby renewing its commitment to new formats and fresh, new narratives

The newspaper organized a wide range of events in the arena of debate and ideas under the *Cinco Días*

Cinco Días Forum with minister of Economy, Luis de Guindos



Forum, one of the most important business and political forums in Spain. Throughout 2015, the Forum welcomed leading figures such as ministers Luis de Guindos, José Manuel Soria and Ana Pastor, the president of the CNMV Elvira Rodríguez, and the Secretary of State for Trade, Jaime García-Legaz.

The Escuela elTalento (Talent School), a project aimed at creating a network that connects different ideas and viewpoints, via a series of master classes, invited the American journalist and media analyst Jeff Jarvis to discuss the future of communications and the impact of social networks. There was also a conference on women's leadership, with five prominent women from the worlds of business, media and the arts, among others.

El Huffington Post

El Huffington Post, the Spanish version of the popular, top-ranking US site which was launched here in 2012, closed 2015 with its best traffic figures ever, with more than six million unique users in December (audience figures for Spain from PC + Mobile, according to com-Score), and exceeded 61 million average page views per month. According to Omniture, in December alone it recorded nearly 12 million unique users.

In June, the Spanish edition celebrated its third anniversary and took the opportunity to present a new project: #Mieuropa, a section that aims to showcase and champion a different Europe through blogs, analysis and this publication's trademark covers —and all with an emphasis on increasing user participation. *El Huffington Post* continues to blaze a trail in the use of social networks, through which it reaches 52% of its readers.

Globally, *El Huffington Post* has continued its international expansion with the launch of editions in India and Australia, and it remains a touchstone for world news with its 15 editions.

PRISA Revistas

La Factoría (The Factory) is the tailor-made content production division at PRISA Noticias, operating in both digital and traditional formats. It develops media for brands (owned media); it produces and manages content for its clients' digital platforms (content management); and it creates multi format content tailored for brands (brand voice).

In the past year, La Factoría developed new media projects for external clients: the tech site T Life for BBVA; the blog Mazda Rebels; the site Somos Empresa for

the Banco Popular; the wellness and lifestyle site Hogar.cool for BSH (Bosch, Siemens, Balay); web content for the new Pangea travel agency; and the *Eroski Club* magazine.

The division also won the competition organized by train operator Renfe for a mobile application and print magazine aimed at users of high-speed rail.

La Factoría was also responsible for *El País's* new weekend offer of products. It took on 100% of *S Moda* and transformed it into a monthly magazine; it overhauled the format *BuenaVida*, increasing its publication frequency and number of pages; it relaunched *Tentaciones*, in both print and digital format; it created *Icon Sport*, published twice yearly as a complement to *Icon* magazine; and it collaborated in the design and management of *Jot Down Smart*. This comprehensive overhaul of the magazines has positioned PRISA Noticias as one of Spain's leading publishers of lifestyle magazines, present in three of the major advertising segments: women's fashion, men's fashion and health.



Director of *El País*, Antonio Caño, presents philosopher Bernard-Henri Lévy with the Icon Award for Thought —

In 2015, *Cinemanía* and *Car* were ceded to third parties, the Sunday supplement *El Dominical* was contracted to Grupo Zeta, and the Spanish edition of *Rolling Stone* ceased publishing.

MeriStation

In 2015, MeriStation promoted the creation of new audiovisual gaming content in response to new consumer habits that have led to the emergence of an increasingly audiovisual-oriented user profile. It reinforced its gaming channel on YouTube, which reached 60,000 fans, matching the figure for native video of the MeriStation site.

As well as being present at the most important video game industry events (E3 in Los Angeles, Gamescom in Cologne, Tokyo Game Show and Gamergy in Spain, among others), MeriStation also broadcast exclusive content from the world of eSports (Red Bull Kumite).

At year's end, MeriStation signed technological agreements by adopting a next-generation player which boosted the number of views in both Spain and Latin America. For much of the year, MeriStation was positioned as a category leader in PC gaming information in Spain (comScore).

PRISA Radio

PRISA Radio is the world's largest Spanish-language radio group with 26,342,000 listeners and 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 the Dominican Republic. PRISA Radio has a well-established business model in its various radio formats, and is committed to technology and the digitization of its contents. Music is a major growth vector, together with the organization and management of events.

This model 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.

For yet another year running, PRISA Radio's spoken-word stations demonstrated their continued commitment to news and information, and sports and entertainment, through a powerful network of stations, websites and mobile applications.

In Spain, PRISA Radio closed 2015 with 11,710,000 listeners. Cadena SER, with 4,512,000 listeners, is the absolute leader in the spoken-word segment. 40 Principales, with 3,079,000 listeners, has been the No.



Pedro Sánchez, Albert Rivera, Pablo Iglesias and Alberto Garzón
chat with Pepa Bueno on election night, December 20



1 radio entertainment brand in Spain for more than five decades and has an important presence in Latin America.

Radio Caracol, with 1,869,000 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. Together, Grupo Caracol's stations reach 9,683,000 listeners.

In Chile, PRISA Radio is undisputed radio market leader with 2,214,000 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 is the most popular 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 1,385,307 listeners daily.

In Argentina, PRISA Radio reached 972,000 listeners daily according to figures for October to December 2015. Radio Continental continues to go from strength to strength on the Argentinean spoken-word radio scene.

In the United States, 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. December's figures show an audience of 144,400 listeners. In addition, PRISA Radio operates GLR Networks, a producer and distributor of programs and advertising space among more than 100 affiliated stations.

In Costa Rica, PRISA Radio operates four radio formats through a company co-owned 50% by the group and Grupo La Nación. Its four music radio broadcasters –Bésame, 40 Principales, Q'Teja and Viva Radio– reach 233,000 listeners daily.

In 2015, Prisa Radio intensified its efforts to position its products as leaders in the digital media ecosystem, seeking to lead the development of online audio in all its markets. The company's stations already broadcast more than 44 million monthly hours of live radio, boast more than 10 million monthly audio-on-demand downloads, and have surpassed 28 million unique browsers for their stable of web and mobile products. Prisa Radio also has a solid 38-million-strong fan base across the different social networks.

The main lines of work of this year were:
The migration of radio portals to new digital platforms in order to equip all products with content management tools that will promote the consumption of audio, will facilitate the publication of multimedia content, will adapt to mobile consumer habits and that will enable



Former Uruguayan president José Mujica at the Congress of Wisdom and Knowledge

the generation of more traffic. With these new products, traffic has increased 69% over 2014's figure.

The launch of apps for all radio brands has been accelerated, through the corporate platform for app development, Replicapp. Mobile audio consumption now accounts for 65% of the total for some products.

There has been increased digitization of local stations, with the launch of more than 20 web sites for Cadena SER local stations in Spain, as well as local sites for Oxígeno and Caracol in Colombia, as well as streaming broadcasts for different stations Mexico.

Finally, following the trend for multicast content delivery, an aggregator application called Radiapp was launched, enabling users to listen to all Prisa Radio

stations in Colombia. The year also saw the integration of the 40 Principales and Cadena SER apps with Ford's connected car system, Applink.

PRISA Radio music

Our music stations in Spain are audience leaders, with 40 Principales ranking in first place, followed immediately by Cadena Dial, which celebrated its 25th anniversary with a gala featuring the best national and international artists.

Ke Buena in Mexico consolidated its lead, while the repositioning of Tropicana in Colombia was consolidated. Viva Radio went on air in Costa Rica. And 40 Principales is, once again, the chart music station with the widest coverage in Latin America.

Also in Latin America, there were two macro events in Mexico at the Azteca Stadium for Ke Buena, which topped the ratings, and brought together top acts and more than 100,000 people. 40 Principales hit the Azteca Stadium twice with artists such as J Balvin, Moderato, American Authors, Ana Torroja, DJ Luis López and Miguel Bosé.

In 2015, Colombia organized numerous events: the first edition of Radio Fest, a joint effort from 40 Principales and Radioactiva at the Simón Bolívar Park, where more than 40,000 fans cheered on Julieta Venegas, Jorge Villamizar and Efecto Pasillo. Also, the popular station Tropicana brought together 25,000 people for its special Christmas event.

In Chile, we played host once again to the games fair Festigame, which brought together 40,000 people. As for concerts, Chilean stations Corazón, Pudahuel, FM DOS and Radioactiva welcomed a total of 60,000 people to their music events.

Programs with global content also played a critical role. These included World Dance Music and Black Jack, as well as the newly launched 40 Global Show, broadcast on all 40 Principales stations in all 11 countries in which it operates.

Planet Events

In 2015, concert promoter Planet Events has worked with the hottest national and international artists from the current music scene, such as Maná (with more than 120,000 spectators), Dvicio, Franco Battiato, Franco de Vita, Juanes and Caetano Veloso & Gilberto Gil. The promoter also scheduled concerts for renowned art-

ists such as Sabina, Serrat, Raphael, Fito y Fitipaldis, Estrella Morente and Niño Josele, and Pablo Alborán, among others.

Once again in 2015, the company produced the Premios Dial Awards, the 40 Principales Awards, the As Sports Awards, Premios Ondas Awards, the Primavera Pop festival, Actua, and 90th Anniversary of Radio Madrid.

The promoter was also involved in the organization of festivals and special events, including Dcode, Festival Charco, Días Nórdicos and Sama-Sama, and set up the concert series Madtown Days and music platform Mad Moon Music.

Tyrona Eventos

The year 2015 saw the launch of Tyrona Eventos, PRISA Radio's new events operator in Latin America.

In its first six months, Colombia and Mexico enjoyed more than 15 musical events of all styles and formats, such as the concert Vives and Friends at the Estadio El Campin which beat all attendance records in Colombia.

Tyrona Eventos entered into a strategic agreement with SFX, the world's largest global producer of live events and digital entertainment content focused on electronic music culture, to promote Life in Colour in Mexico City, Monterrey and Bogota, and the event Tomorrowland Unite, also in Mexico City.



Viva Radio Concert, the soundtrack to your life

PRISA Audiovisual

PRISA Vídeo

PRISA Vídeo was founded by PRISA in 2015 to develop and promote the production, distribution and marketing of video in the fields of entertainment, news and information, series and education.

PRISA Vídeo has launched a prestigious audiovisual production unit, incorporating new digital video narratives, as well as classic production for third parties. One of the chief objectives of this production unit is to develop content in partnership with advertisers and thus boost business transformation and the growth of native advertising.

For the new Movistar + channel, Zero, PRISA Vídeo is producing *Guardianes de la Historia* (Guardians of History), a docudrama that follows three presenters as they visit monuments around the world that are threatened by war, pollution, neglect or merely the passage of time.

As an example the unit's work for other companies in the area of native advertising campaigns, PRISA Vídeo has produced *La Carrera Especial* (The Special Race), a project for Banco Santander. The format features 20 conversations between students and experts on future professional careers in locations such as NASA, the astronomical center of Atacama (ALMA), prestigious universities, innovative companies, etc.

PRISA Vídeo also analyzes the opportunities arising from the independent digital video business environment for our existing brands, with a view to designing and launching new products.

This cross-corporate PRISA division also works daily with tech and business teams to study the supply of content and the video marketing strategy for the entire Group.

Other objectives include the promotion of distribution agreements, the identification of video tools and the expansion of the project in Latin America and in the US Hispanic market.

Media Capital

During 2015, Media Capital continued apace with its efforts to optimize processes and cost structures, focusing on areas of strategic growth, and the search for new revenue streams, while maintaining innovation, quality and the diversity of content.

In addition, all group companies continued their commitment to creating synergies that leverage the best that each has to offer in order to develop innovative projects. The results were positive internally, as well as from the consumer point of view, and with regard to the introduction of new forms of communication and content to the market. Of particular note were TVI and Media Capital Digital (MCD), which, in addition to the efforts made to integrate their respective editorial and commercial departments, continued to develop synergies, taking advantage of the know-how in the digital area and the exclusive content of the station to create innovative and interactive apps.

After integrating the network of sites run by Media Capital Radios (MCR) into the MCD network, there was rapid development of cross content and services between these channels and the products of Media Capital.

In the area of audiovisual production, in 2015 the quality of Media Capital productions was rightly recognized once again both in Portugal and abroad, with programs winning several important awards and nominations. The stage and set design and imaging services divisions maintained their international growth.



Portuguese news show, *Jornal das 8*, leader in its schedule

In 2015, 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

TVI 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 fiction, the network has continued its strategy of bringing such content to prime time, with the broadcast of highly successful shows such as *Mulheres* (nominated for an International Emmy in the category of Best Soap), *Jardins Proibidos* and the ambitious production *A Única Mulher*, made in Portugal and Angola.

As for news shows, *Jornal da Uma* led in its timeslot with a share of 26.5% (655,200 viewers), and *Jornal das 8* was also a leader in its schedule with a share of 25.1% (1,090,000 viewers). Meanwhile, *Repórter TVI* (investigative reports), broadcast weekly, scored an average audience of more than 1,200,000 viewers.

Flagship entertainment formats held on to their leads in prime time and all day long on weekdays. 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 21.8%.

In sports programming, matches from the Portuguese league, the *Taça da Liga*, recorded a share of 30.3%.



The competition Master Chef also has a great audience in Portugal

TVI expands its global presence

TVI aims to bring the best of dramas and soap operas, entertainment and news —all produced in Portugal— to markets where Portuguese-speaking communities have a significant presence. The very best of TVI in the areas of news and information, dramas and soap operas, and entertainment is now available in 15 countries and on 25 distribution platforms, including Angola, Mozambique, Cape Verde, Spain, France, Andorra, Switzerland, Monaco, Luxembourg, UK, Timor, United States, Puerto Rico, Australia and New Zealand.

In addition, in 2015 TVI launched two new channels:

- **TVI África**, the first Portuguese-language channel made specifically for African Portuguese-speaking countries.
- **TVI Reality**, a channel broadcast exclusively on the NOS platform, airing 24 hours of TVI's reality shows.

TVI24

Media Capital's rolling news channel, TVI24 reported an average audience share of 1.6%, consolidating its position as a leading news station. TVI24 remained committed to providing the best and most complete news and current affairs service, and consolidated its offer of debate shows, comment and analysis. The channel also strengthened its sports content in partnership with TVI.

The TVI24 website and apps showed significant growth rates, breaking records for audience and downloads. At the end of 2015, TVI24 apps posted an accumulated figure of over 1,200,000 downloads.

Strengthened presence in the digital environment

TVI launched a new free digital platform: TVI Player, which is available online or through the app and brings TVI to everyone, either live or in catch-up. It has been a great success since its launch, with 2 million hits on videos in just two weeks. The platform, developed by TVI and MCD, was the only Portuguese nominee in the media category at the Web Summit Awards, and it won the award for Best Widget / TV App at the prestigious 21st Annual ACEPI Navegantes Awards.

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.

Plural's customers include the main players in Spanish and Portuguese television, and its projects are renowned for the originality of their scripts, their cinematography and high production values. Plural's content leads among different targets and audiences and in a range of timeslots.

In 2015, Plural has strengthened its lead, consolidating its position as a leading producer in Portugal, with over 560 hours of content produced. Its productions set the standard, both nationally and internationally. In addition to dramas and soap operas, Plural produced entertainment and advertising content.

Meanwhile, EMAV (Plural's technical arm) and EPC (stage and set design) have had a strong year, specifically with imaging services for sports competitions in the case of EMAV, and, in the case of EPC, the building of important sets for entertainment programs, dramas and series. Both companies attracted new customers and expanded their business to new countries and markets, particularly in Spain.

Other business

Media Capital Radios (MCR) was audience leader for the fourth year running in the Portuguese radio market via its station Rádio Comercial, which beat records and reported a 34.7% audience share at the end of 2015. 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

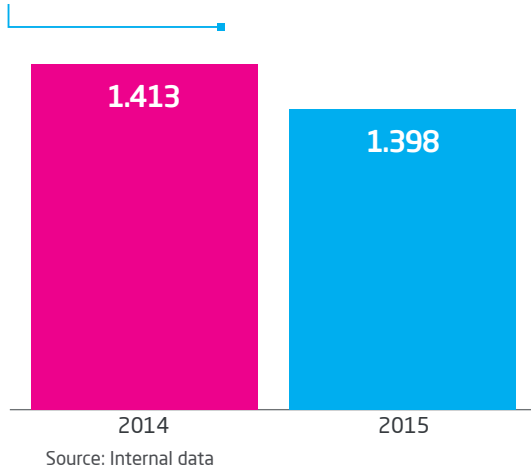
venture, continued its growth and had a share of 1%. All radios organized and supported important musical events throughout 2015, bringing them closer to their listeners. The presence at major music festivals, concerts and at the popular M80 festivals are just some examples. Rádio Comercial is also a leader among media on Facebook

In the digital arena, this year Media Capital's sites recorded between them a monthly average of more than 120 million page views. All Media Capital's sites ranked in the top five in Portugal.

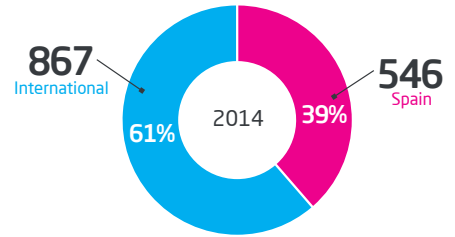
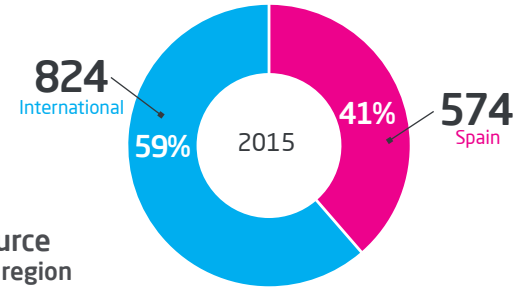
Main figures

The data are adjusted for all extraordinary effects related to changes in consolidation and severance.

Operating revenues
(in millions of euros)

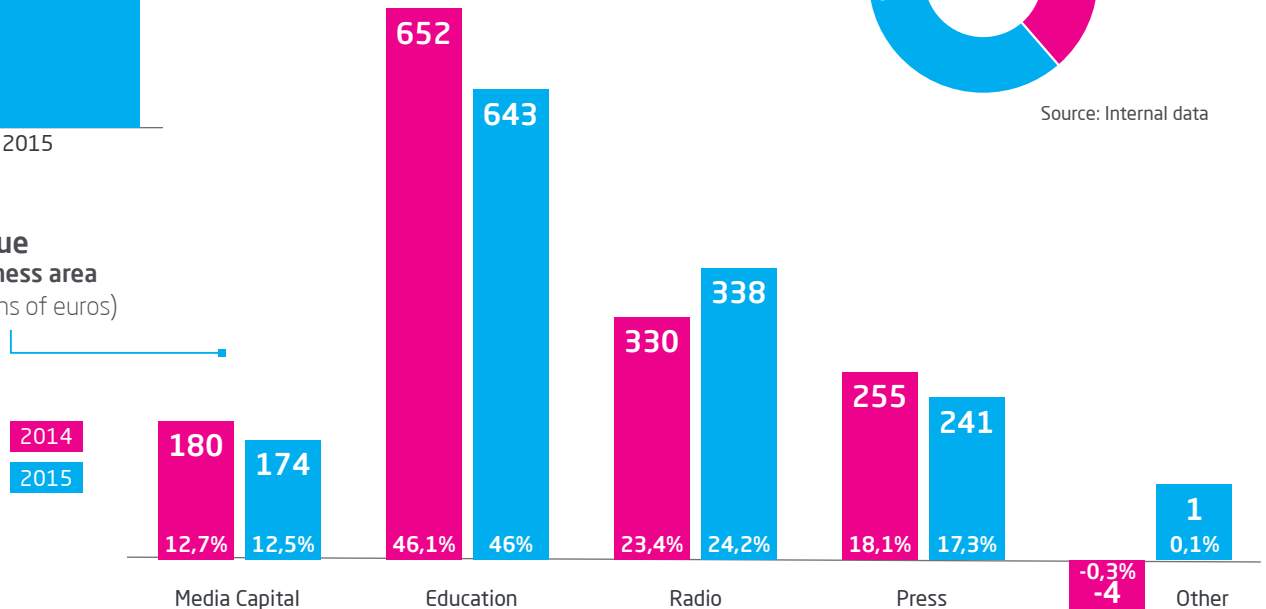


Revenue source by geographic region



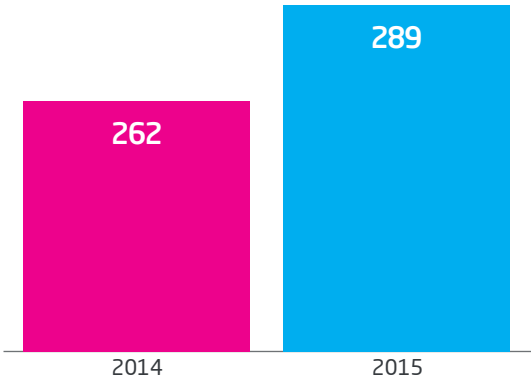
Source: Internal data

Revenue by business area
(in millions of euros)



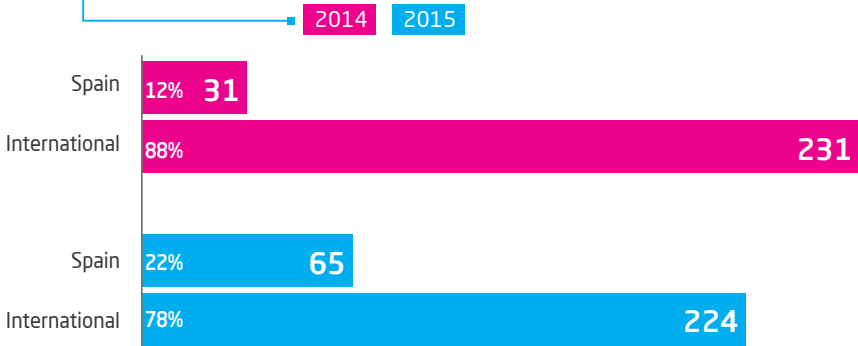
Source: Internal data

EBITDA
(in millions of euros)



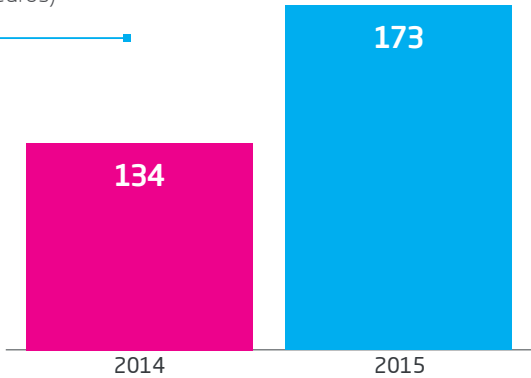
Source: Internal data

EBITDA
(Geographical distribution in%)



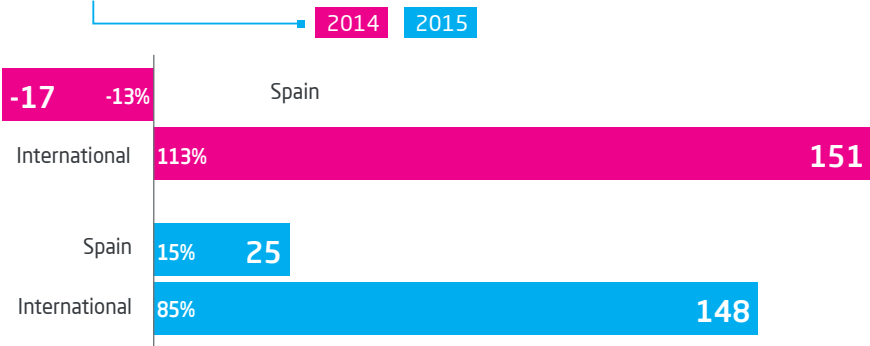
Source: Internal data

EBIT
(in millions of euros)



Source: Internal data

EBIT
(Geographical distribution in%)



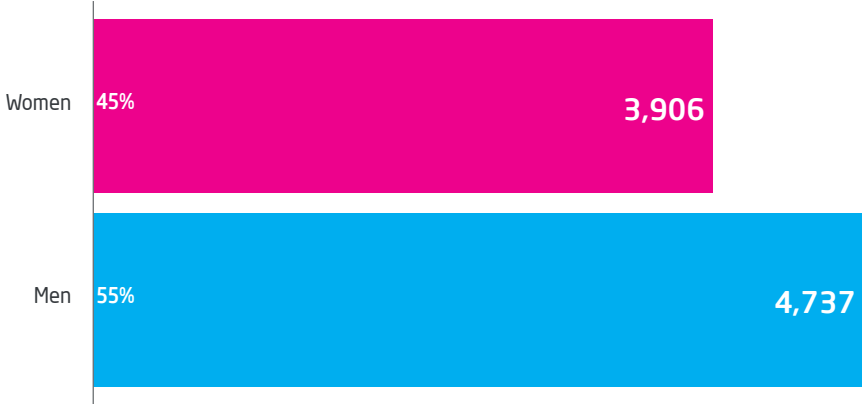
Source: Internal data

Employees PRISA

	Total	
	Men	Women
Santillana	1,887	1,956
Radio*	1,470	921
Noticias	555	291
Media Capital	619	445
PRISA Video	25	16
PBS	65	112
PBS América	3	4
PRISA Corporación	36	47
PGS	19	29
Rest	57	85
Total	4,737	3,906

* Does not include International Radio.
Source: Internal data

Distribution of the staff by gender



Source: Internal data

TOTAL EMPLOYEES*

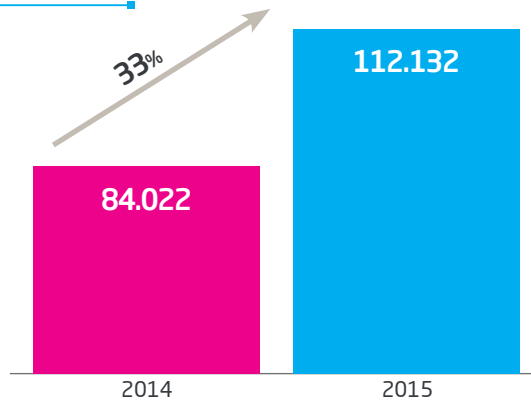


8,643

* FTE (Full-Time Equivalent): Annual rate of employees expressed in terms of full time employees.

Digital figures

Unique browsers
(in thousands)



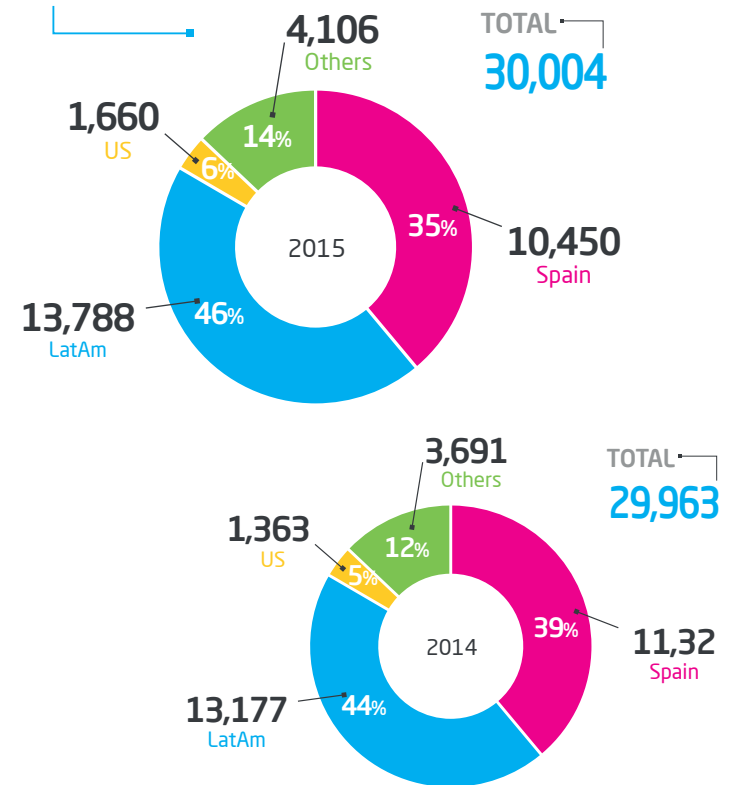
Source: Omniture Netscope

Unique user - PRISA Noticias
(in millions)

	2014	2015	
Total PC Worldwide	19,6	20,7	Prisa Noticias without agreements
El País	11,7	13,5	Without sites
As	6,4	6,3	Without sites
Cinco Días	1,5	1,7	Without sites
Total mobility PC + mobile Spain	15,4	20,1	Multiplataform Spain (without agreements)

Source: comScore

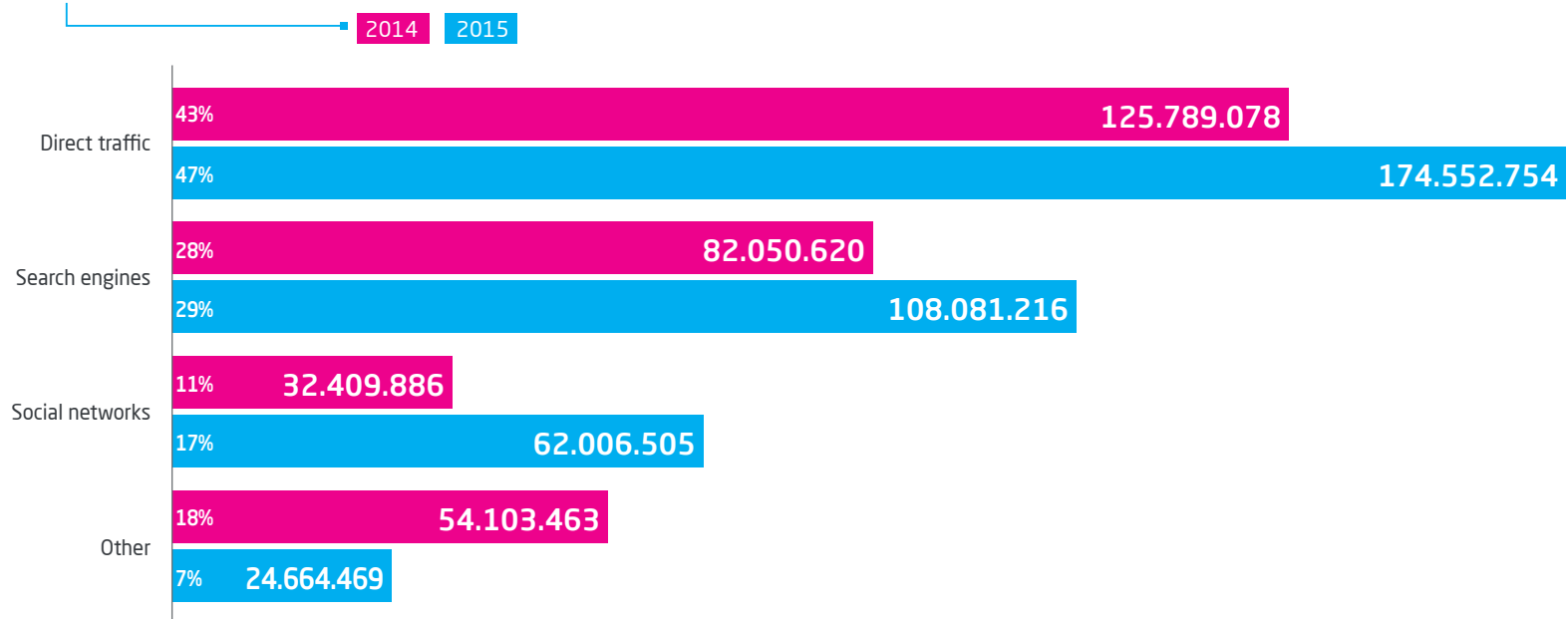
Unique user PRISA
by geographic region
(in millions of euros)



Source: comScore

Source of traffic to PRISA sites

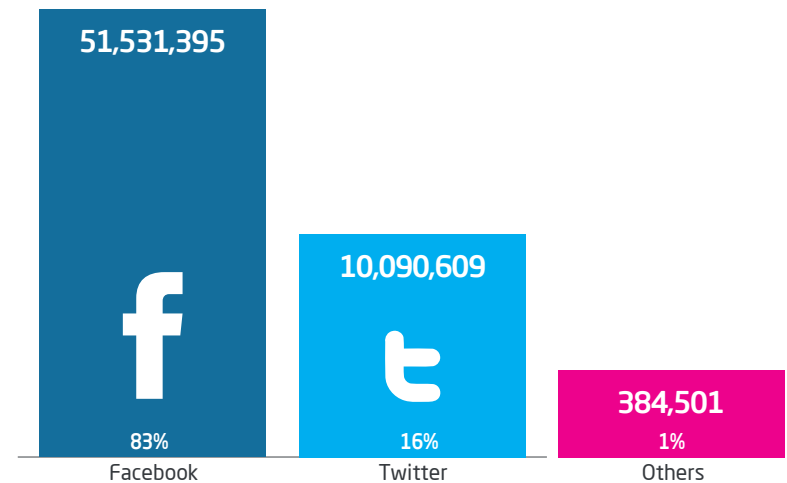
(number of instances)



Source: Site Catalyst/Omniture

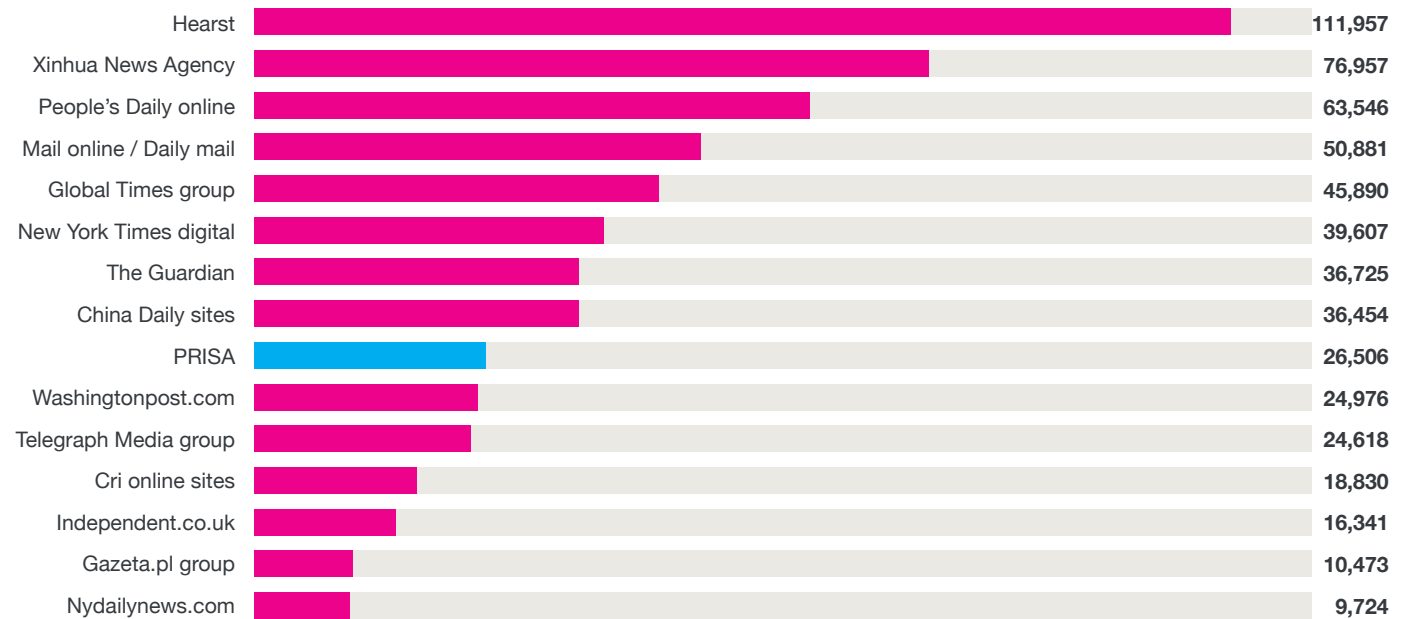
Distribution of social traffic to PRISA

(number of instances by media)



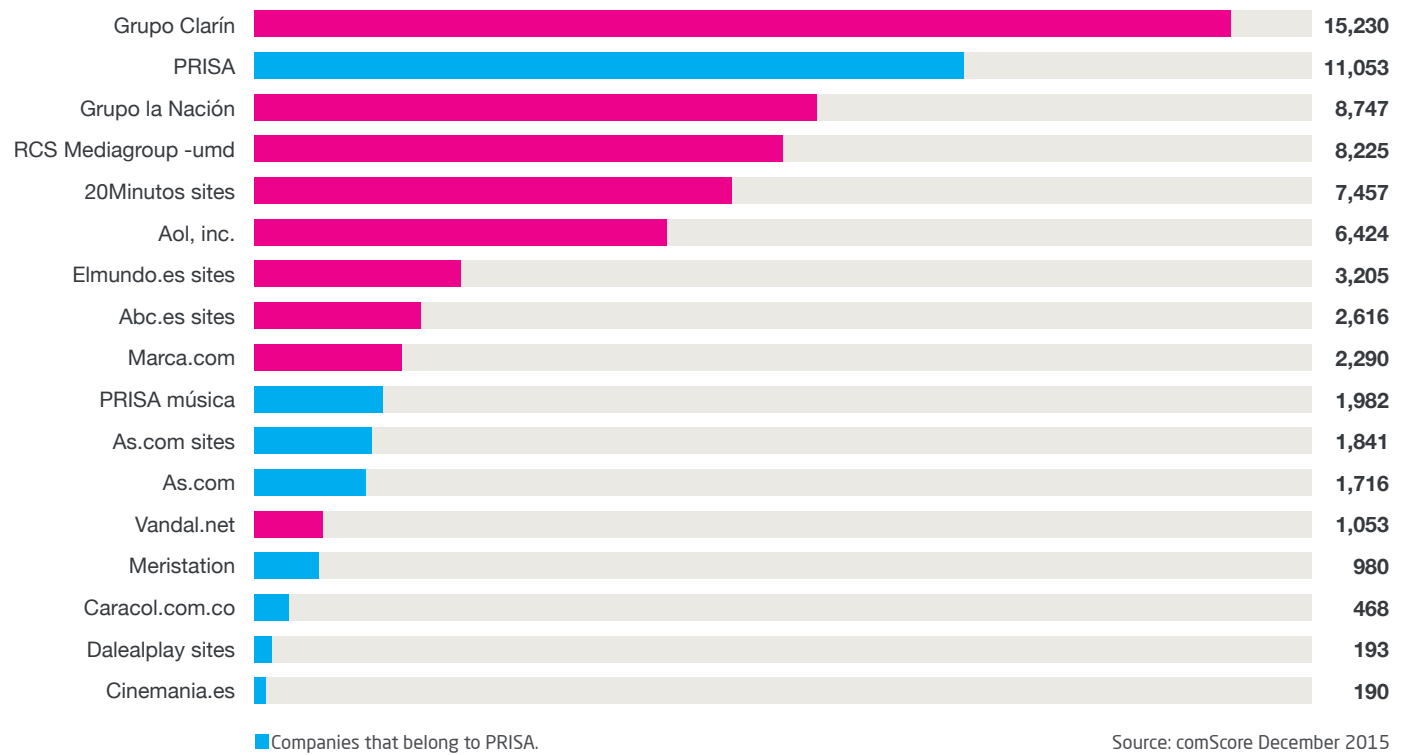
Source: Site Catalyst/Omniture

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



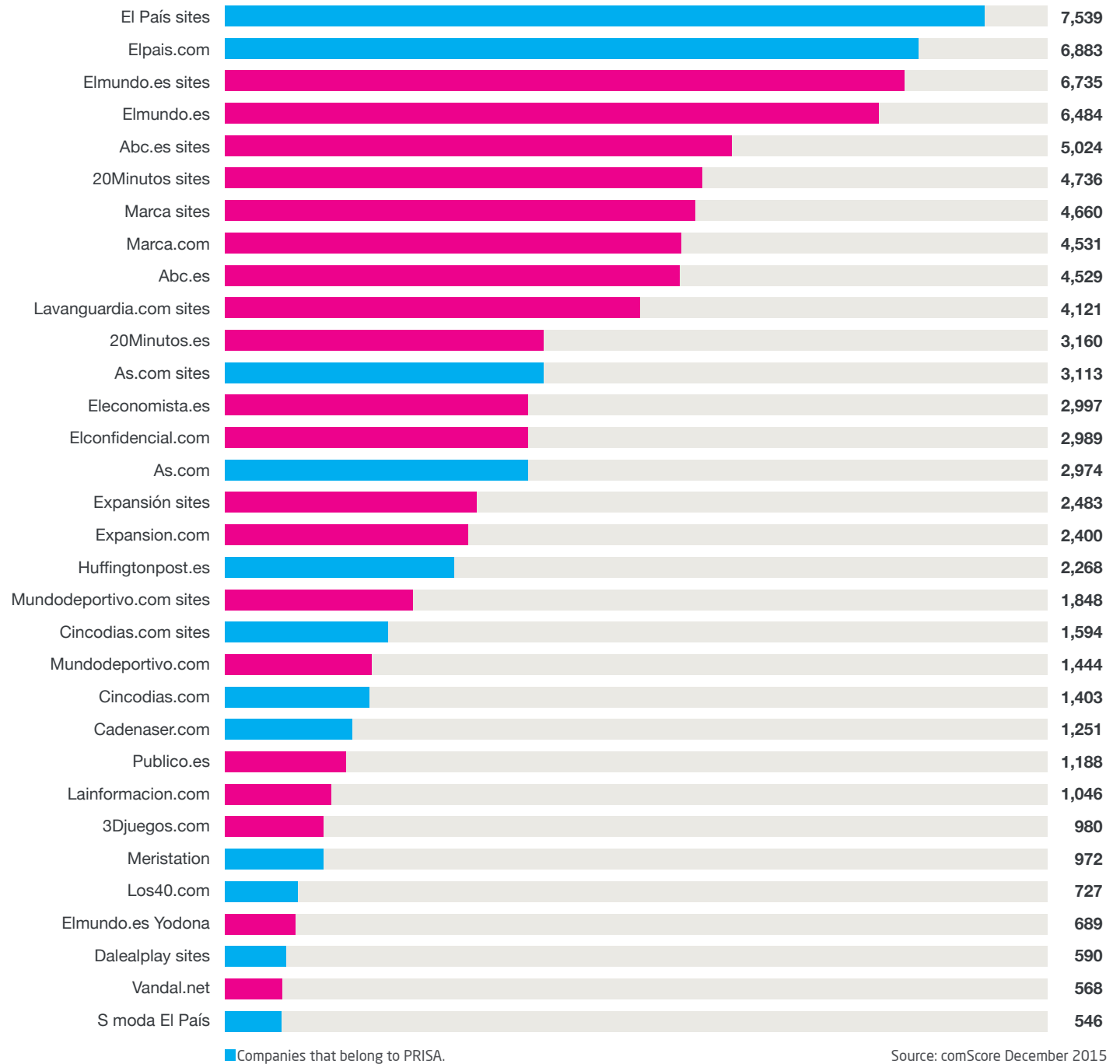
Source: comScore December 2015

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



Source: comScore December 2015

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



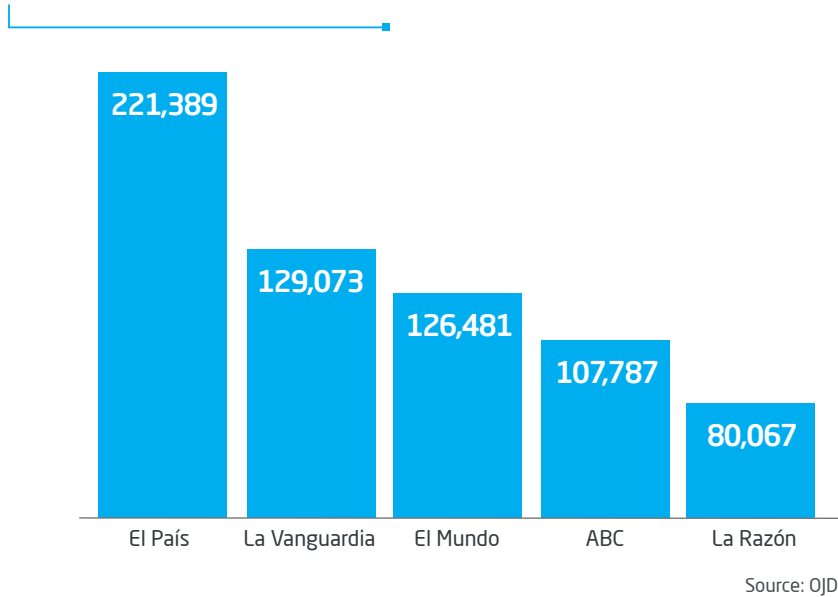
■ Companies that belong to PRISA.

Source: comScore December 2015

PRISA Noticias

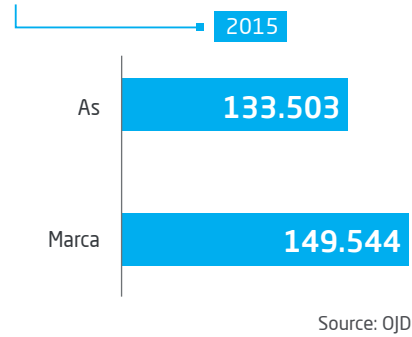
Circulation figures for leading Spanish general-interest printed newspapers

(Number of copies, annual rate)



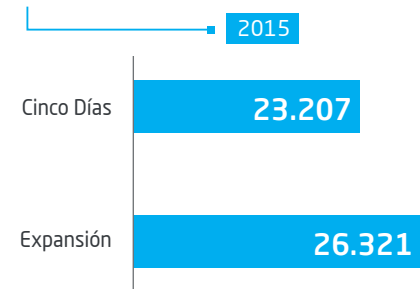
Circulation figures for leading Spanish sport printed newspapers

(Number of copies)



Circulation figures for leading Spanish economic printed newspapers

(Number of copies)



PRISA Radio

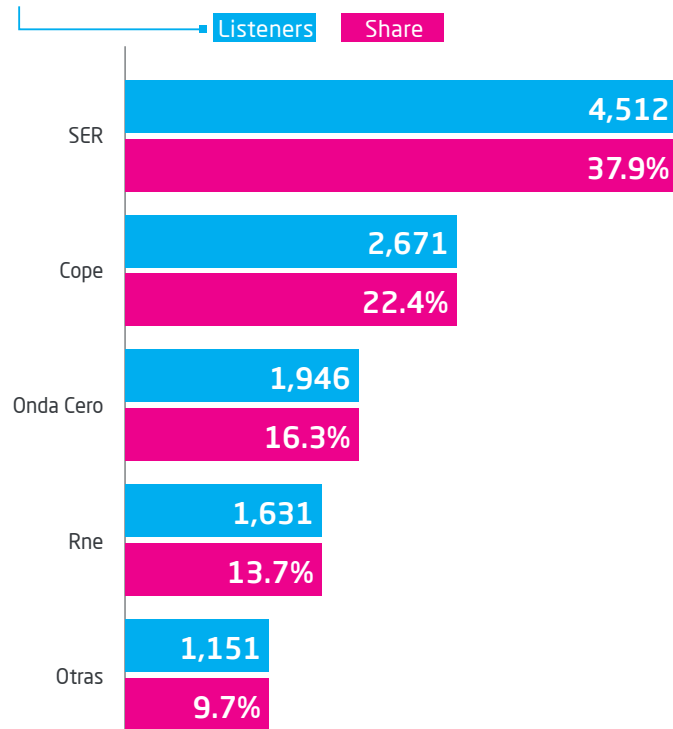
PRISA Radio Audience by country

(in thousands of listeners)

	Position market	Share audience	Listeners	Source
Spain	1	38%	11,710	EGM 3rd wave 2015
Latin America			16,621	
Chile	1	48%	2,231	IPSOS September/December 2015. Greater Santiago
Colombia	1	35%	9,684	ECAR 2015, July/October 2015
Mexico	2	15%	1,385	INRA December 2015. Mexico City
US - Miami	4	3%	144	Arbitron, December 2015
Argentina	4	9%	972	IBOPE October/December 2015
Costa Rica	3	12%	227	EGM 3rd wave October/December 2015
Portugal	2	31.8%	1,978	Baremo Radio 5th wave December. 2015
Total PRISA Radio			30,309	

General interest radio audience in Spain

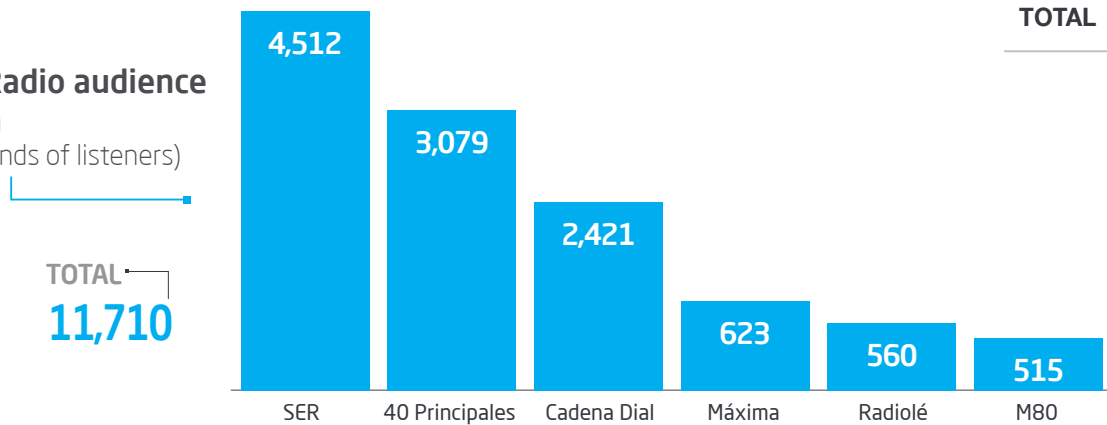
(in thousands of listeners)



Source: EGM 3rd wave 2015

PRISA Radio audience in Spain

(in thousands of listeners)



Source: EGM 3rd wave 2015

Musical radio audience in Spain

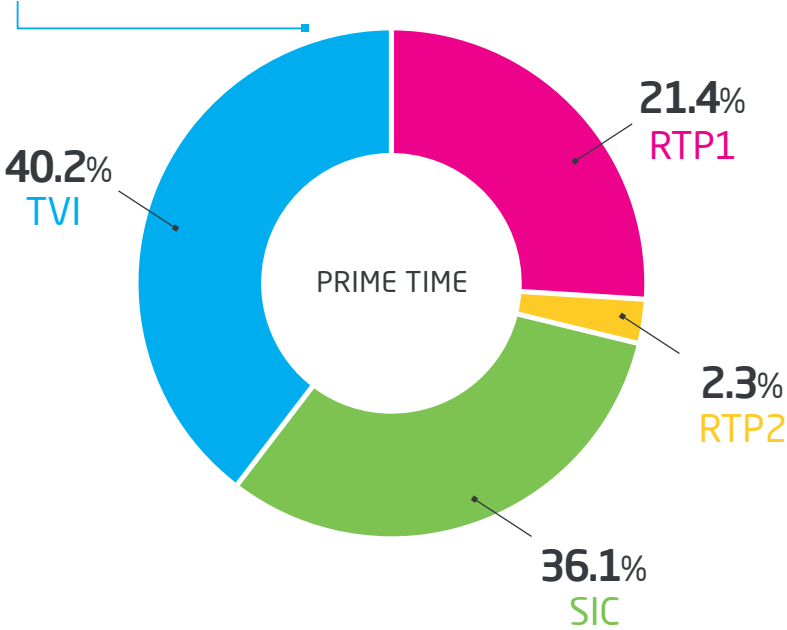
(in thousands of listeners)

	Listeners	Share
PRISA Radio	7,198	50.1%
40 Principales	3,079	21.4%
Dial	2,421	16.9%
Máxima	623	4.3%
M80	515	3.6%
Radiolé	560	3.9%
Cadena 100	1,787	12.4%
Europa Fm	1,943	13.5%
Kiss Fm	945	6.6%
Radio 3	465	3.2%
Otras	2,024	14.1%
TOTAL	14,362	100.0%

Source: EGM 3rd wave 2015

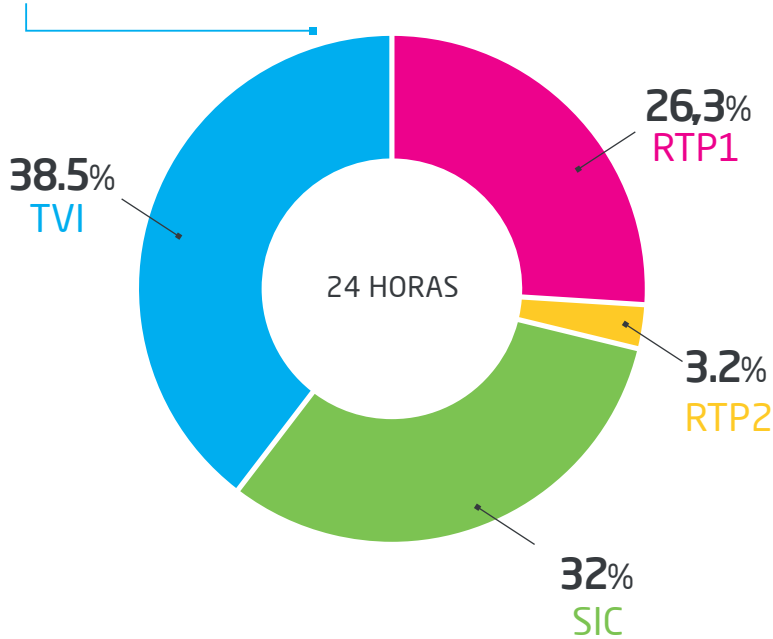
PRISA Audiovisual

Television share prime time (Portugal)
(January-December 2015)



Source: Gfk

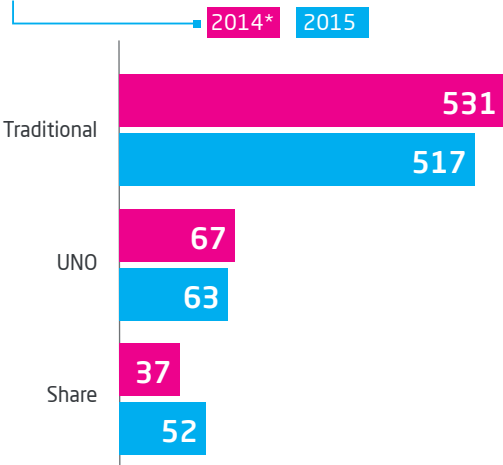
Television share 24 hours (Portugal)
(January-December 2015)



Source: Gfk

Sales business area

(in millions of euros)

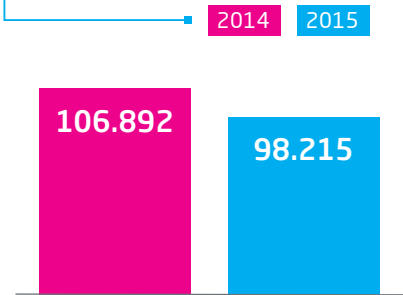


*Not included General Issues.

Source: Internal data

Annual books sales

(millions)



Source: Internal data

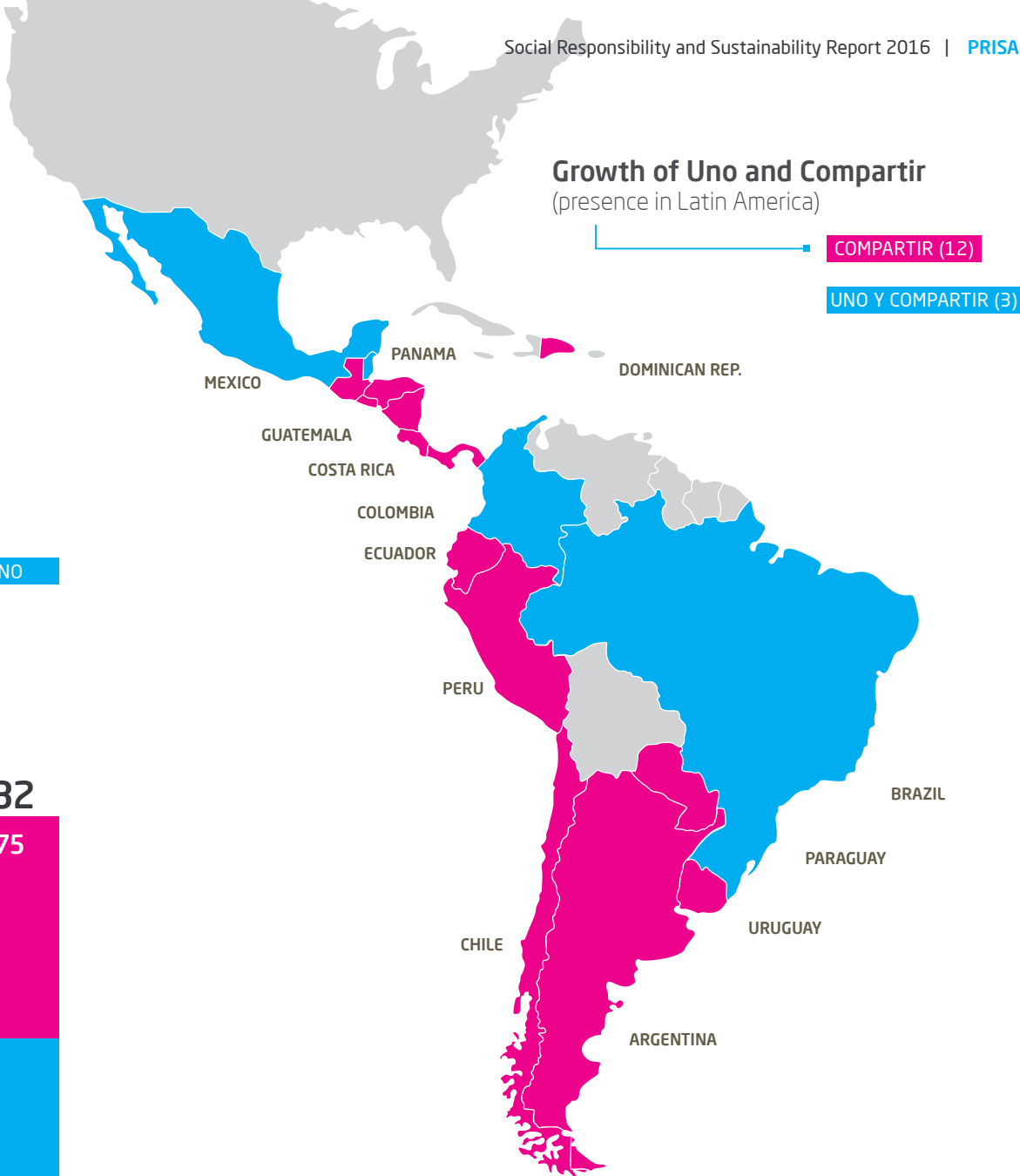
Book sales by geographic region

(in millions of euros)

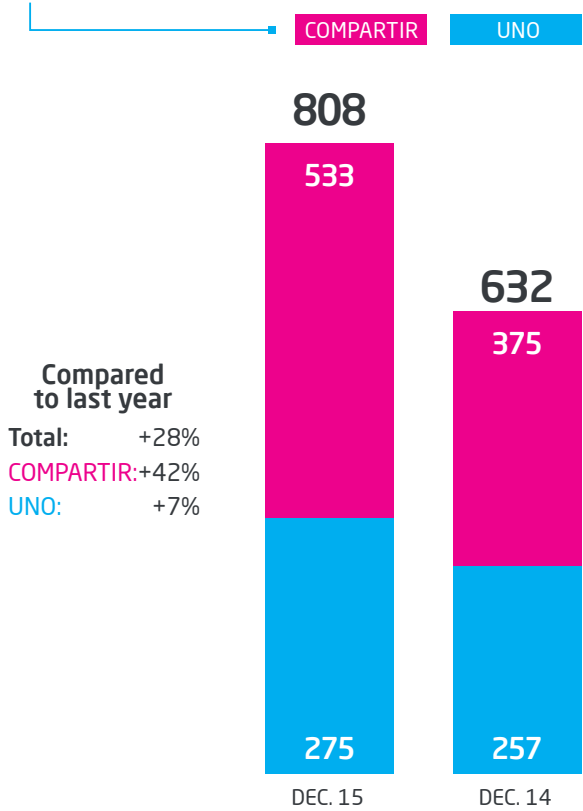
	2014	2015
Spain and Portugal	120.9	144.5
Spain	114.5	138.9
Portugal	6.5	5.6
Brazil	218.4	175.4
Mexico	89.4	93.1
Venezuela	27.2	4.7
Argentina	22.0	39.9
Chile	28.0	29.3
Peru	16.4	19.9
Colombia	19.9	19.5
Rest of the Americas	91.9	106.8

Source: Internal data

Growth of Uno and Compartir (presence in Latin America)



UNO and Compartir (thousands of students)



Compared to last year
Total: +28%
COMPARTIR: +42%
UNO: +7%

Source: Internal data

Corporate Governance

2015 Consolidated Financial Statements

Report Management 2015

DOWNLOAD

2015 Corporate governance annual report

DOWNLOAD

In 2015, the Group completed the process of revising the company's internal rules of corporate governance to adapt these rules to both the new Ley de Sociedades de Capital (Companies Act), passed in December 2014, and to the new Code of Good Governance for Listed Companies, passed by the CNMV in February 2015. The results of this process include:

- At the PRISA Shareholders Meeting held in April 2015, the company Bylaws and the General Meeting Regulations were amended.
- The Regulations of the Board of Directors have also been amended, not only in order to adapt to the new law but also to include certain recommendations from the Code of Good Governance. Thus, the Corporate Governance Committee will now be overseeing Corporate Social Responsibility (CSR) policy, and will have the following functions:
 - To drive corporate governance strategy and monitor the performance of the Group in CSR and subsequently report to the Board of Directors.
 - To inform and propose to the Board, for its approval, the Annual Report on Corporate Governance, and the Social Responsibility and Sustainability Report.
 - To oversee the communication strategy, and relations with shareholders and investors, including small and medium shareholders.
- In December 2015, and in line with recommendations contained in the CNMV Code, the Board adopted a "Policy of communication with shareholders, institutional investors and proxy advisors" and a "Policy for the selection of Board Members". In this regard, it should be noted that the Appointments and Remuneration Committee has approved the objective, set for 2020, that the number of women directors should be at least 30% of the total, after adopting a set of principles and guidelines to be observed internally by the company to improve gender balance in the management bodies of PRISA.
- Finally, the Board also approved the Group Fiscal Strategy, which aims to ensure compliance with tax regulations and the guiding principles of good fiscal governance, as well as to help minimize fiscal risks arising from business activities and to ensure that the Group behaves in a fiscally responsible manner with society and its stakeholders, without prejudice to the generation of shareholder value, and thereby avoiding tax risks and inefficiencies in the execution of business decisions, as well as ensuring good corporate governance.

In 2016, the actions undertaken in 2015 in terms of corporate governance, crime prevention and compliance in order to consolidate the organizational structure of compliance within PRISA, will continue. There

will be a range of training activities and the Group will seek to raise awareness among all groups involved.

Our governance structure and responsibility 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 committees 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 2015.

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 publisher.

- With regard to Media Capital, in Portugal editorial independence is protected by law in matters affecting the work of journalists and the news and information they produce. Therefore, since such guarantees are contemplated in the Constitution, as well as in laws and statutes covering the publishing sector, there is no single committee that specifically addresses journalistic 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 Santillana there are corporate, global and national committees which meet regularly and continuously, to make decisions regarding 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, communications, 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 these are detailed in reports). 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 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, the Investor Relations Departments and the Shareholder Services Office.

Our governance structure and risk management

PRISA's System for Risk Management has a pyramidal structure, with the identification of risks taking place at the base by the managing bodies of the business units. Data are then consolidated at the corporate level and brought together and dealt with by the Internal Audit, which reports the results periodically to the Audit Committee.

This Committee is entrusted with the evaluation of all matters relating to non-financial risks of the company –including operational, technological, legal, social, environmental, political and reputational risks– and raises issues of relevance to the Board, which in turn determines and oversees policy on control and risk management of the organization.

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 management, 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.

Compliance and ethical code

PRISA has been firmly committed, from the very outset, to a robust and professional communications sector, based on control mechanisms that guarantee transparency and respect for the established codes. Since the beginning, Group companies have adopted a wide range of rules, statutes and mechanisms to ensure the proper functioning of our teams in their daily work of creation and supervision of our content and products.

In 2015, we have made progress in raising awareness internally of the significance and the impact that each of PRISA's stakeholders might have on its reputation. We believe that the performance of the company depends on commitment to and individual engagement with these guiding principles and values.

Compliance unit

In response to new regulatory requirements, PRISA is strengthening its compliance structure. To this end, in 2015, a compliance unit was established, en-

trusted not only with the supervision of the company's crime prevention model, but also with promoting ethical behavior among employees, and with monitoring compliance with applicable laws and the internal regulations governing all the Group's activities. This new unit –made up of the Secretary General, the Director of Internal Audit and the Director of Human Resources– is an independent body that reports to the Audit Committee and has its own Operating Regulations that have also been approved by PRISA's Board of Directors. In addition, other compliance units have been created in sub-holding companies of the major business units, and which oversee the companies making up their respective business units.

In 2015, the company has embarked on the process of reviewing the Crime Prevention Model, a process that is expected to be finalized in 2016. Among the more noteworthy actions initiated by the company in this area are the adoption, in December 2015, of a new Code of Ethics for PRISA, which replaces the Code of Conduct that had been in force since December 2011.

New Code of Ethics

In December 2015, the Board of Directors of PRISA, acting on a request from the Corporate Governance Committee, approved a new Code of Ethics, which outlines a range of guiding principles and rules of conduct that govern the actions of all companies within the Group and all professionals (members of the governing bodies, managers, workers, trainees and interns). Moreover, beyond its strict in-company scope, the Group is committed to promoting awareness and its adoption among its business partners, journalistic and publishing collaborators, suppliers and business collaborators.

The Code sets out general ethical principles and general rules of conduct relating to:

- i) Regulatory compliance and integrity of professional conduct.
- ii) Use of resources for the performance of professional activity.
- iii) Conflicts of interests among professionals and customer relations with the Group.
- iv) Internal control and prevention of corruption: regulating aspects such as the reliability of information, control of records, reserved and confidential information, protection of personal data, gifts and favors, bribery and anti-corruption measures, and prevention of money laundering and irregularities in payments.
- v) Corporate image and reputation.
- vi) Relations with other stakeholders (shareholders and investors, partners in commercial projects, clients and customers, employees, suppliers, contractors and business partners, competitors, governments and authorities, etc.).

The Compliance Unit is responsible for ensuring compliance with the Code and for promoting its dissemination and providing relevant training in the matter. In this regard, in 2015, the Code was communicated and disseminated among all employees who are subject to its principles, and a specific plan is in place for all professionals in 2016. The Code of Ethics is permanently available on the corporate website www.prisa.com and PRISA's global intranet, Toyoutome.

Complaints channel

PRISA has a complaints channel for receiving and dealing with complaints concerning irregularities or breaches of both external and internal regulations in matters affecting the Group, its employees or its activities. This channel was first implemented in 2011 in order to comply with the Sarbanes-Oxley Act and it 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 COSO Internal Control-Integrated Framework. In 2015, the scope of the channel has been widened to deal with complaints that go beyond matters of accounting and internal control, as originally envisaged, to dealing with a broader range of issues, as outlined above.

This is a confidential and anonymous communication channel for employees, accessible on the intranet, and there is additionally a PO Box for complaints. Since its

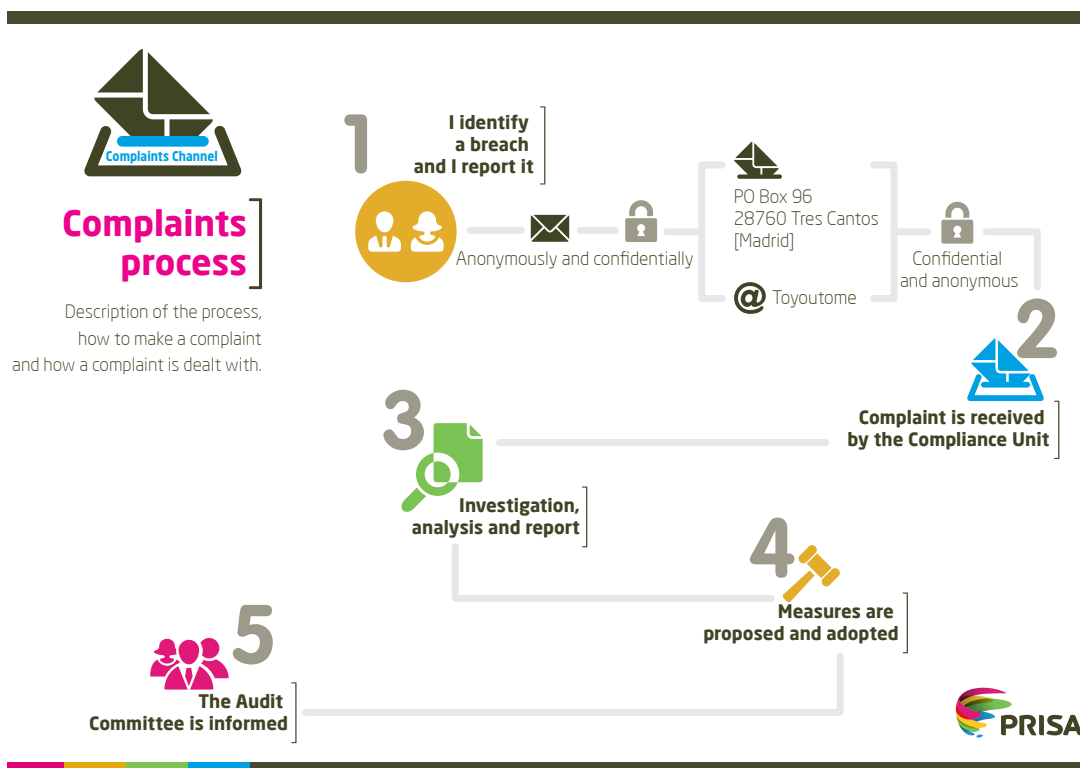
establishment and until October 2015, all complaints were handled by the Audit Committee, and since November 2015, this channel has become the responsibility of the Compliance Unit. Additionally, there is a confidential complaints mailbox on the corporate website www.prisa.com, enabled for third-parties who have links to the Group.

Collaboration with significant associations and institutions

PRISA's companies are members of some of the most important national and international professional associations and organizations, and they participate actively in different bodies within the sector in order to foster best practice and to exchange information and ideas in all the countries where they operate.

In Europe, PRISA is a member of the European Publishers Council, an important association of leading media organizations and which represents our common 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), and the Club of Rome, ASIMELEC (Asociación Multisectorial de Empresas de Tecnologías de la Información, Comunicaciones y Electrónica), IAB (Internet Advertising Bureau), AIMC: Asociación de Investigación de Medios de Comunicación, and the APD (Asociación para el Progreso de la Dirección), among others.

In the Americas, PRISA collaborates with the press association, Sociedad Interamericana de Prensa (SIP), and the Latin American Business Council (CEAL). The Group has been instrumental in the success of the Foro Iberoamérica (Ibero-American Forum), which



every year brings together leading business people from the media world to discuss common problems throughout this geographical and cultural area.

In the Spanish education arena, Santillana is an active member of the National Book Publishers Association, ANELE, the Federation of Spanish Book Publishers (FGEE), the Madrid Publishers Association, IMS Global Learning Consortium, as well as other educational organizations with common interests and values such as teaching, quality and responsibility.

With regards to the press, the Group's newspapers and magazines belong to the Association of Spanish Newspaper Publishers (AEDE). We are also active in the Leading European Newspaper Alliance (LENA), which promotes quality journalism, 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).



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

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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), the APM (Association of Music Promoters) and PROMUSICAE, whose main purpose is to represent and defend the interests of the Spanish music industry.

In Colombia, the Group is a member of ASOMEDIOS, SAYCO & ACINPRO, and ACIM (Colombian Association for Media Research). In Mexico, we are active members of ARVM (Association of Radio for the Valley of Mexico region) and in Argentina of ARPA (Argentinian Association of Private Broadcasters) and CCMA (Chamber for Audience Measurement).

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), APDC (Portuguese Association for the Development of Communications), AEM (Association of Issuers of Listed Securities), CAEM (Commission for media research and analysis), ACEPI (Association of digital economy and e-commerce businesses), AIABP (Interactive Advertising Bureau) and APR (Portuguese Association of Broadcasters).

PRISA is also a member of the Spanish issuers' association (Emisores Españoles), a body representing listed companies. Its main objectives include: the development of a better legal framework, the development of high standards of corporate governance, the promotion of communication between companies and their shareholders, and dialogue and cooperation with the Administration.

Shareholders and investors

Shareholder structure of PRISA

As of December 31, 2015, PRISA's share capital was made up of 78,335,958 ordinary shares. These shares are listed on the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia).

In 2015 the Group undertook a stock consolidation and share exchange of the 2,158,078,740 shares in the Company share capital, proceeded by consolidating every thirty (30) existing shares valued at par at ten Euro cents (€0.10) each into one (1) new share valued at par at three Euros (€3) each, resulting in 71,935,958 new ordinary shares, without this entailing a change in the Company's share capital. The exchange took effect on May 22, 2015.



General Meeting of Shareholders, 2015

During the year 2015, PRISA issued 6,400,000 ordinary shares deriving from the capital increase fully subscribed by International Media Group.

After movements in the share capital of the company in 2015, the biggest shareholders are Amber Capital, Telefónica, Rucandio, Consorcio Transportista Occher S.A., International Media Group, HSBC, Banco Santander, Caixabank y Société Générale, placing the company's free-float at around 30%.

Share performance during the year

Prisa's ordinary shares began the year with a price of 7.86 euros (2 January 2015) and closed with a price of 5.22 euros per share (31 December 2015), which represents a fall of 33.6%.

The performance of PRISA's share price has been very varied over the different quarters of the year, showing an increase of 14.1% in the first quarter, a fall of 11.1% in the second, followed by a drop of 58.1% in the third, before closing the year with a rise of 41.3% in the fourth quarter. Performance has been greatly influenced by the evolution of the capital structure and macroeconomic and political events throughout the year.

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 2015, in light of the following circumstances:

- A recovery in macroeconomic conditions in Spain, against a backdrop of political uncertainty.
- Volatility of Latin American currencies in those countries where the Company operates.
- The ongoing process of restructuring the Group's workforce.
- A number of changes to the Group's perimeter of consolidation.
- The partial implementation of the plan to refinance Group debt, with repurchases at discount.
- Changes to the capital structure, which have led to a substantial change in the total number of shares in circulation.

The abovementioned factors mean it is crucial to provide greater levels of attention to shareholders and investors, both debt and equity, and, consequently, greater efforts by the Investor Relations department.

The department has sought to provide all the necessary information to financial analysts covering the company so that they can conduct a correct analysis of Grupo PRISA. The above-described circumstances have also required financial analysts to act with due caution during 2015.

In December 2015, the Board of Directors approved the proposal of the Corporate Governance Committee and in compliance with the recommendations of the Code of Good Governance of the CNMV, a "policy of communication with shareholders, institutional investors and proxy advisors", which regulates the general principles and general information and communication channels for relations between the Company and these groups.

The main communication channels are:

Comisión Nacional del Mercado de Valores (CNMV) and other government agencies

The website of the CNMV is one of the main channels of information about the Company.

Corporate Website

- a) 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 player.
- b) 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. Press releases relating to the Group are also published.
- c) In addition, the corporate website includes a special section for shareholders and investors, which provides all the information required by the Ley de Sociedades de Capital (Companies Act) and by market regulations, and which is continuously updated:
 - The Company immediately publishes via the website all information disclosed to the CNMV and other official bodies.
 - Also published are all documents required by current regulations concerning the convening and holding of general meetings of shareholders.
 - All other information that might be required and which is deemed appropriate or useful to the abovementioned groups is also disclosed.

This information is added simultaneously, whenever possible, in Spanish and English.

This section of the web site provides Company financial information and presentations to analysts, indicating the share performance. 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, is also available online.

In December 2015, the Company reorganized the content and structure of information to shareholders and investors on Prisa's corporate website to enhance transparency and improve the accessibility of information in compliance with the CNMV Circular 3/2015 of June 23 "on technical and legal specifications and information to be disclosed on the websites of listed companies".

Meetings with shareholders and investors

The Company organizes regular briefings on the performance of the Company and the Group as well as any other aspects that might be of interest to analysts and institutional investors in important financial centers (roadshows), and also attends events organized by investment banks to meet with institutional investors. In addition, the company organizes a quarterly conference call between management teams and analysts and institutional investors to discuss the most significant aspects of the financial results published by the Company.

At these meetings and events, the company attends to the requests for information, unless this is confidential, and subject to strict compliance by the Company with the principle of equal treatment of all shareholders.

Investor Relations Department and Shareholder Services Office

The Company has two permanently open and transparent communication channels with shareholders and institutional investors: the Investor Relations Department and the Shareholder Services Office, which deal with queries, questions and requests for information. In all such interactions, precedence is given to general social interest and respect for the law and the rules of corporate governance of the Company. In compliance with rules on insider trading, in no event will information be provided that might provide a privilege or advantage over other shareholders.

a) The Investor Relations Department primarily serves analysts and institutional investors, and the information it provides is fundamentally linked to the management and financial performance of the company and its performance in the markets. This department also addresses any issues raised by retail shareholders in relation to the share performance.

The department may be contacted at the email address ir@prisa.com and telephone number +34 91 330 10 85

This department is integrated into the Office of Investor Relations, which reports, in turn, to the Finance Department of the Company.

At least once a quarter, and following the publication of the Company's financial results with the CNMV, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) and the Investor Relations department hold a conference call in which the financial results are explained in detail and all queries are addressed.

PRISA attends various types of meetings with shareholders and institutional investors, organized by national and international business banks:

- Roadshows in a number of financial centers worldwide
- Conferences
- Occasional breakfast and group meetings

b) The Shareholder Services Office caters mainly to retail shareholders and provides information related to matters of corporate governance of the Company (availability of information, guidance on the corporate website, questions relating to general meetings of shareholders, etc.).

The office may be contacted at the email address ia@prisa.com and telephone number +34 91 330 11 68

This department is integrated into the General Secretariat of the Company.

Annual General Meeting of Shareholders

With regard to the Annual General Meeting of Shareholders of the Company, the Board of Directors is committed to encouraging the informed and responsible participation of all shareholders, and to take all appropriate measures and safeguards to enable the General Meeting to effectively exercise its functions, as stipulated by law and the Company's corporate governance rules.

In the period between the notice to convene the Meeting and until it is held, the Shareholder Services Office will inform shareholders about the various procedures that are available to them so that they may exercise the rights to which they are entitled under the rules governing Shareholders' Meetings (especially the right to information, voting and representation).

The Annual General Meeting takes place during the first half of the year and gives the Executive Chair of

the Company and its CEO the opportunity to explain the annual financial results of the Company and to review the business situation and market that the Group faces. The participation of shareholders in the general meeting is described in Section 8.

Additionally, in specific cases, PRISA may organize Extraordinary General Meetings to discuss specific issues which need the approval of the shareholders of the Company.

During 2015, the Group has maintained constant and fluid communication with all its shareholders through the communication channels mentioned above.

All major meetings and conference calls that took place in 2015, both in Spain and abroad, are as follows:

Conference Call on Results	4
Individual Conference Calls	125
Individual Face-to-Face Meeting	116
Group Face-to-Face Meeting	2
Roundtable	2
Presentations (conferences)	8

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a qué te
quieres
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3



Coorganizador
Fundación **Santillana**

Patrocinador principal



Patrocinador



Partne



Commitments
and future
challenges

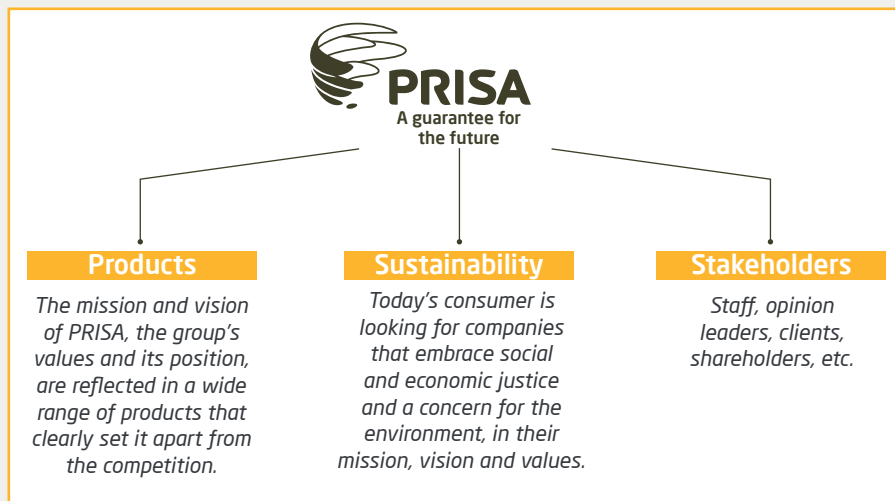
Commitments and future challenges

A commitment to quality news and information, education and entertainment is innate to PRISA. A commitment to society, with which we engage through our stakeholders, both 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 the improvement and guarantee of its contents.

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, and connect with the new consumer.

Companies involved in culture and education such as PRISA must bear the 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. 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 centre— while holding on to the basic values and principles of its identity as a factor that sets us apart, and making the value we bring with our brands more visible.



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 2015, PRISA once again received the index certification for maintaining the required standards on corporate social responsibility, human rights, labour, environment and anti-corruption.



FTSE4Good



Red Pacto Mundial España



PRISA has also been signed up to the United Nations Global Compact since 2008. The company has thus signalled its commitment to aligning its operations and strategies with ten universally accepted principles in the areas of human rights, labour, 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 and thus has set itself the challenge of identifying and promoting best practices in the media and education sectors to promote sustainability. As a result, every year since 2013 we have obtained the GC Advanced level for the reporting of non-financial information, and in 2015 we launched a series of debates in partnership with the Global Compact (Es + Debate) to champion the most important issues of the year: The new Millennium Sus-

tainable Development Goals (SDGs) and the Climate Conference (COP21). 2016 is set to be an even more demanding year for this alliance.

PRISA is part of the SERES Foundation, which promotes corporate engagement to improve society. Since its inception, we have actively participated in its Steering Committee, where we work to advance the programs and projects of the Foundation. In 2015, we started a round of debates (CEO Talks) involving senior management from those major Spanish companies who are most active in sustainability, and in 2016 we will forge ahead with this and other new collaborative projects in partnership with SERES.

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 over the course of 2014 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 in 2016, PRISA decided to bring this adaptation forward by a year so as to have room for manoeuvre and time to make any necessary adjustments —so that by 2016 our report, which you now read, might be as efficient as possible according to G4.

It is therefore a challenge that has already been met. Even so, we must continue to take the necessary steps to enable the company to make substantial progress in the management and coordination of CSR at PRISA. 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. The 2015 report, with information regarding 2014, was adapted successfully to G4 at its highest or most comprehensive level, as does this year's report.

Toyoutome Project

Undoubtedly, one of the main challenges for the future is to know how to attract, foster and develop talent. The most prominent sustainability initiative at PRISA since 2011 has been the Toyoutome project, the Transformation Plan's framework concept for the cul-

tural 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 2015 of fully integrating the Office of Transformation into the areas of HR and Communication, with which it had previously collaborated closely. The degree of 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.

But the challenge still requires a high degree of commitment from management and the support of all professionals. 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.

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-



Toyoutome, the Group's global intranet

2015. To date, this has been implemented successfully, in that most of the stipulated actions and changes have been carried out. The Plan has been renewed for the period 2016-2020 with three major trends on the agenda:

- Hyperconnectivity,
- Ongoing global redesign
- Creation of shared value.

This means putting people at the centre 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. The plan is aimed chiefly at constantly 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

PRISA Noticias

PRISA Noticias aims to consolidate its position as the leading creator and provider of quality content in Spanish, Portuguese and Catalan, in all formats. To this end, the company will continue with the work of permanent adaptation of its news titles to society's new ways of consuming news and information: new narratives, mobile devices, audiovisual content, social networks, etc.

El País will overhaul the very concept of newswriting, thereby taking the first step in the transformation of the newspaper into an essentially digital medium. Spain's leading print newspaper will become a platform generating content to be distributed among other media. *El País* will continue to publish a print edition of the highest quality but, at the same time, it will endeavor to build an ambitious digital medium, with truly global coverage, that meets the demands of new and future readers. The driving force of this medium will be news and information. Its tools will be all those that technology makes available. Currently, we are focusing on image and video as a potent tools of mass communication because readers are increasingly eager to consume multimedia content. Thus, the launch of *El País* Vídeo has been an enormous recent success.

The nerve center of the paper will have a modern newsroom, staffed by professionals from the fields of journalism, technological development, graphic editing and video, design, production, audience measurement, social media, SEO and quality assurance. Together, they'll be creating new narratives and new ways of communicating that will keep this newspaper

at the forefront of global journalism. At the same time, *El País* is and will be increasingly American, since the Americas is where we enjoy our highest growth and where our potential for expansion is most promising.

Therefore, in addition to new hires, new work systems are being implemented and we are expanding training plans that will enable us to shape journalistic content so that it is easy to find, read and see.

The sports daily *As* will seek to consolidate its presence in Latin America with coverage of global sporting events. With Spanish sport as a starting point and special attention to sportspeople from the Americas, *As* will feature premier content in its general edition and in those in Mexico, Chile, Colombia, Malaysia, Singapore and the United States, where it has already set the gold standard for sports coverage. Video, mobility, quality content and immediacy in results updates will be key to sustaining growth and brand expansion. By keeping the paper's trademark style and giving great weight to opinion, *As* aims to be the go-to platform for Spanish sport, from anywhere in the world.

Cinco Días, PRISA Noticias' renowned business and finance daily, 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.

PRISA Revistas will strive to consolidate its new range of publishing products and its *El País* weekend titles, and will add new projects to La Factoría, for the Group's media as well as its external clients.

The main challenge for *El Huffington Post* is to strengthen its position as the second most-read digital native medium in Spain and to increase traffic from mobile

devices. In addition, the launch in early 2016 of *El Huffington Post* Mexico is set to enhance synergies and widen the focus of content to Latin America. Another objective is to increase video content, thereby building value through differentiation.

In 2016, MeriStation will work on creating content suitable for new player profiles that now exist in the market. Working within the structure of PRISA Noticias, its focus will be on the eSports project, a new trend that is increasingly important in Spain. In addition, MeriStation will strengthen its presence in Latin American markets such as Mexico, where it is already present. Growth across social media is also one of the challenges to be taken on by the platform, which now totals over 400,000 fans on Facebook and 200,000 on Twitter.

PRISA Radio

Challenges for Radio include maintaining the leadership of our brands in our different markets, consolidating 40 Principales as a music platform, continuing with the process of digital transformation, and reinforcing the area of musical events.

The goal is to move towards becoming a digital publishing outlet, capable of producing audiovisual content for multicast distribution. And to create the largest network for the production and marketing of audio content in Spanish, and its distribution and marketing as on-demand services on connected devices.

We'll be generating content that outlives the immediacy of analog. Products that can break free of the constraints of programming schedules and slots, focusing on specific audiences whose segmentation allows for better marketing. Also on the agenda is the distribution of that content (more than 30 programs, new digital content) for multiple platforms: web, mobile, social

media, YouTube, aggregators, connected cars, wearables...

Radio has traditionally been more open to its listeners than other media. The digital revolution allows us, thanks to social networks, to increasingly interact with users in a world beyond the radio waves, creating an even more direct engagement.

Santillana

Santillana's commitment to society requires the publisher to pursue quality that responds to the demands of the educational community, to act with professionalism and rigor, respect and intellectual honesty. We are all too aware that contributing to education is the most effective way to develop people and build freer and fairer societies.

The greatest challenge facing education is to reduce student failure rates and educate citizens for the twenty-first century. To this end, Santillana aims to continue helping families and students to meet this challenge and encourage students to learn holistically –not merely to gain knowledge but to develop the skills needed to function in this changing and ever more global world. We will strive to innovate with new types of tools, ways of learning and support for schools to help them with their work and provide an education of excellence and quality.

True to these purposes, we continue to work on new projects, while at the same time fostering all those values shared by democratic societies, particularly pluralism, solidarity, tolerance, respect, defense of peace and environmental protection.

For yet another year, Santillana will continue to work on social initiatives in the sphere of education in partnership with a wide range of congregations and reli-

gious institutions, NGOs, foundations, cultural associations, government agencies, school management, groups of teachers, unions, parents' associations and universities. They know they can turn to Santillana for the support they need for teacher training, for grants to attend events, for donations of books to disadvantaged children, for the sponsorship of conferences and competitions, and for the co-publishing of materials.

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 Comercial, 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 2016. Continuous innovation and the production of content for different platforms, interfaces and devices, continue to be strategic for Media Capital.

Buen Gobierno

EL PAÍS

por la **Foro paz** en Colombia



Telefónica

BBVA

ferrovial

Avianca

ALFARO BARRAMILLA

W7 RADIO



4

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 digital transformation
 - of communications
 - of our suppliers
 - of environmental resources
- Social, cultural and environmental initiatives



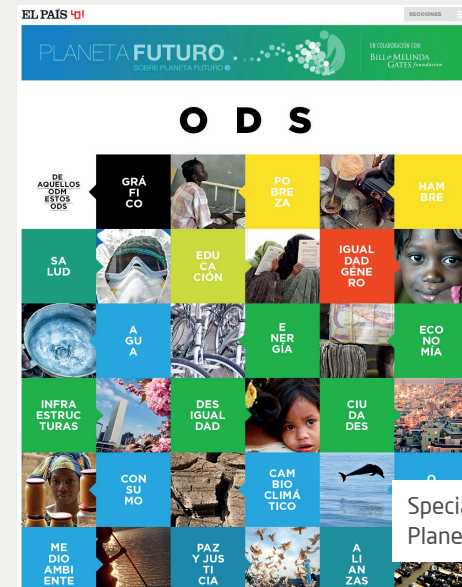
Sustainability at PRISA

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 operations and content –through which we strive to raise awareness and educate, and foster and spread knowledge.

We believe that our relationships with our employees, shareholders and investors, users, customers, suppliers, regulators and government, opinion leaders, and society at large are all key to our mission to act responsibly. That's why our sustainability policy is developed daily through dialogue with all these groups. Firstly, through 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 all those championing 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. To this end, the Group has its own mechanisms for dialogue with its stakeholder groups, making us alert to their opinions and concerns, and enabling us to appropriately address their needs and demands

Shareholders and investors

Shareholder meetings, conference calls on results, meetings with shareholders and investors, corporate website, investor relations mailbox, etc.

Users

Readers, listeners, teaching community, students, etc.

Websites, newsletters, social networks, interviews, contests, surveys, readers' editor, mailboxes, customer service, education portals, promotional materia, etc.

Employees

Newsletters, intranet, blog, internal communications, trade union committees, complaints channel, suggestions mailbox, meetings on results, etc.

Customers, advertisers, advertising agencies, education sector

Sales network, websites, telephone, newsletters, promotional material, meetings with advertisers and agencies, etc.

Society

General public, NGOs, associations, cultural and educational institutions

Collaboration agreements, debate forums, fairs and events, etc.

Suppliers

Corporate website, telephone, direct contact, conferences, meetings, e-mail, etc.

Opinion leaders

Press releases, websites, e-mail, telephone, interviews, meetings, social networks, etc.

Regulators and Administration

CNMV website, important facts, websites, institutional relations, tenders, events, etc.



Our sustainability strategy

OBJECTIVE

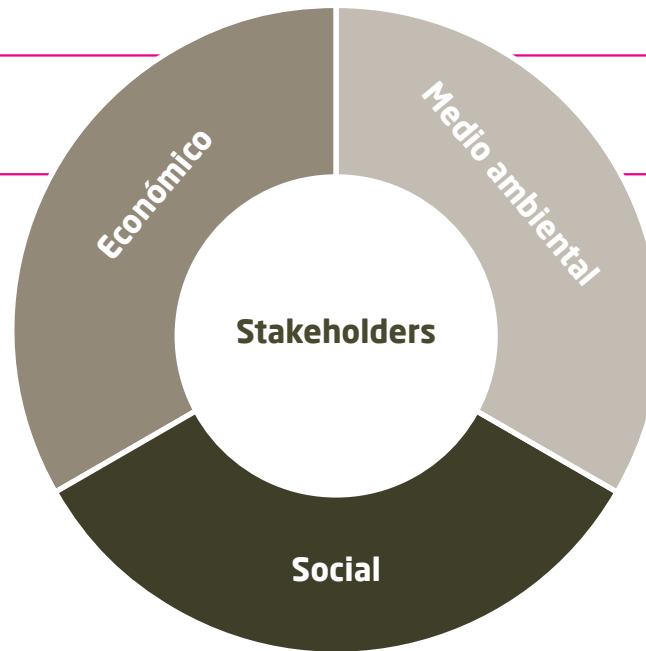
Create value for our stakeholder groups, championing sustainability in the areas of media and education in Spanish and Portuguese.

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.

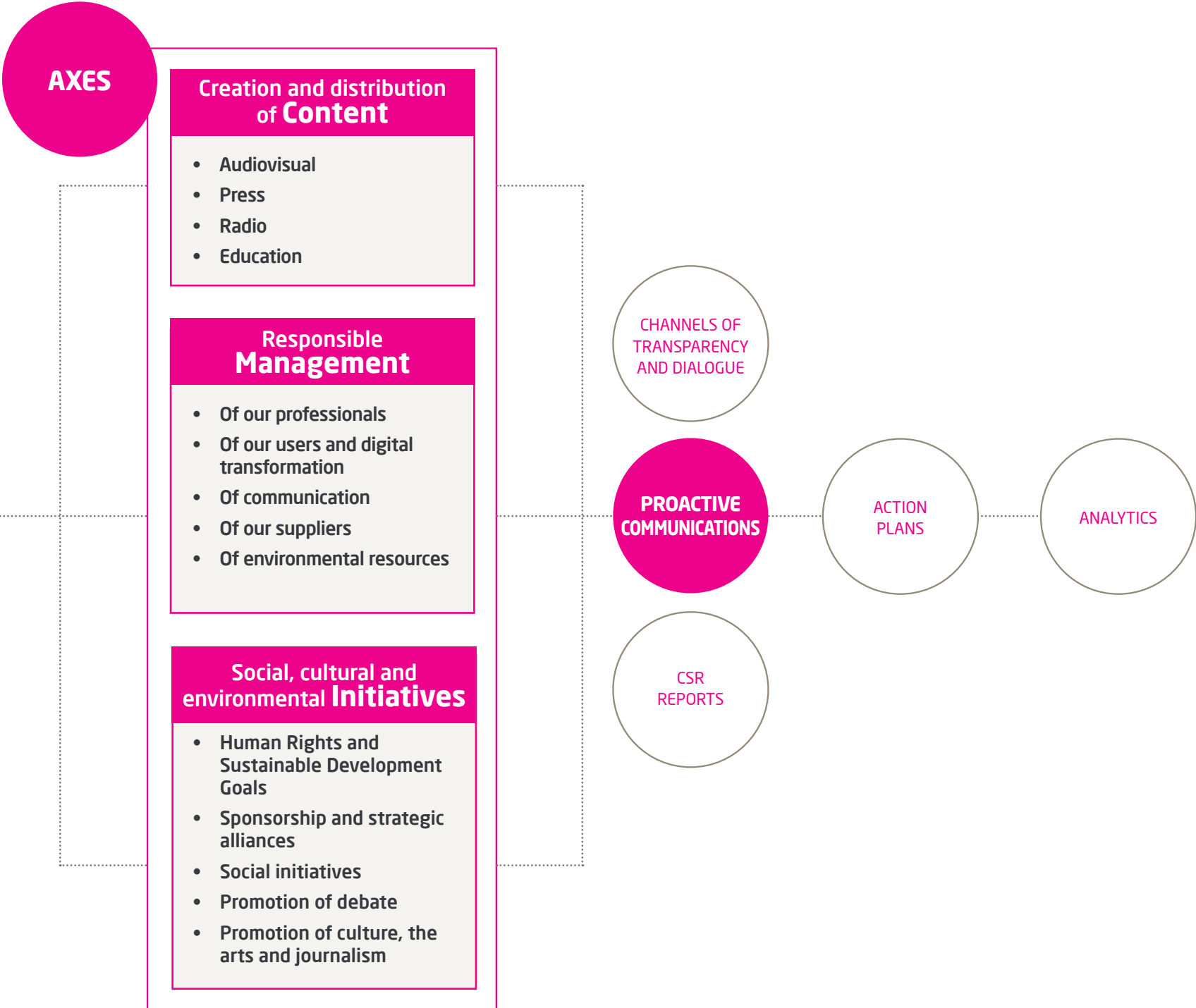
Levers

Corporate governance, senior management and communications departments.

APPROACH

transversal and integrated





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. 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 the press ombudsman, which have been subsequently embraced by all the businesses across the group.

The press ombudsman was created in 1985 by the management of the paper to guarantee the readers' rights, to attend to any queries, complaints or suggestions regarding the contents, and to assure that information was delivered according to the ethical and professional rules of journalism. The ombudsman can intervene at the petition of a reader or of his or her own accord.

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 a major educational and publishing group in Spanish and Portuguese, PRISA, through the publishing brands Santillana and Moderna, believes that education is a vital tool for the 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 and defending the Spanish language and culture worldwide.

Every day, our media reach millions of people in Europe and Latin America. 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.



Responsible management

Responsible management of our professionals

Objectives and policies

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

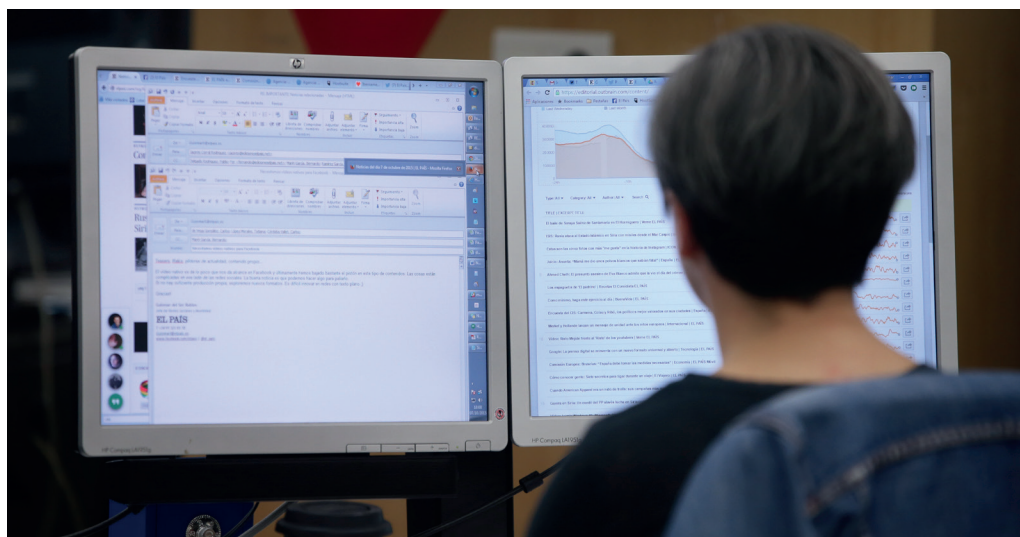
- To foster the professional growth and personal development of each employee by providing a work environment that promotes equal opportunities and the exclusion of all forms of discrimina-

tion. 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.

To achieve these objectives, all Human Resources policies deployed by the Group are aimed at promoting the development of independent and committed professionals and the training of leaders in our teams, who will thereby be better equipped to inform, educate and entertain people and act in ways that are accountable to society.

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 as well as certain guiding principles and values that are outlined in the PRISA Code of Ethics, which was revised in 2015.



A great team of professionals

The challenges that are facing our industry inevitably have an impact on our capacity to create and maintain employment. Following the restructuring plan of 2011, 2012 and 2013, the year 2014 saw an abatement of workplace and organizational adjustments, and this was even more so the case in 2015. The adjustments

made this year have been geared chiefly towards matching new profiles to current business requirements. The main cause of staff reductions in 2015 was due to the sale of the pay-TV business, Canal +.

Despite these difficulties, of the 8,643 Group employees¹ during 2015, 90% have permanent employment contracts, and 95% work full time.

Employees PRISA

	Permanent contract and PSR ²		Temporary contract and TSR ³		Total
	Men	Women	Men	Women	
Santillana	1,672	1,672	216	284	3,844
Radio ⁴	1,409	854	61	67	2,391
Noticias	491	300	34	21	846
Media Capital	530	347	89	98	1,065
PRISA Vídeo	25	16	0	0	41
PBS - PRISA Brand Solutions	65	112	0	0	176
PBS América	3	4	0	0	7
PRISA Corporación	36	47	0	0	83
PGS - General Services	19	29	0	0	48
Rest	57	85	-	-	142
Total	4,307	3,466	401	469	8,643

¹ Does not include employees from Radio Mexico and Radio Costa Rica.

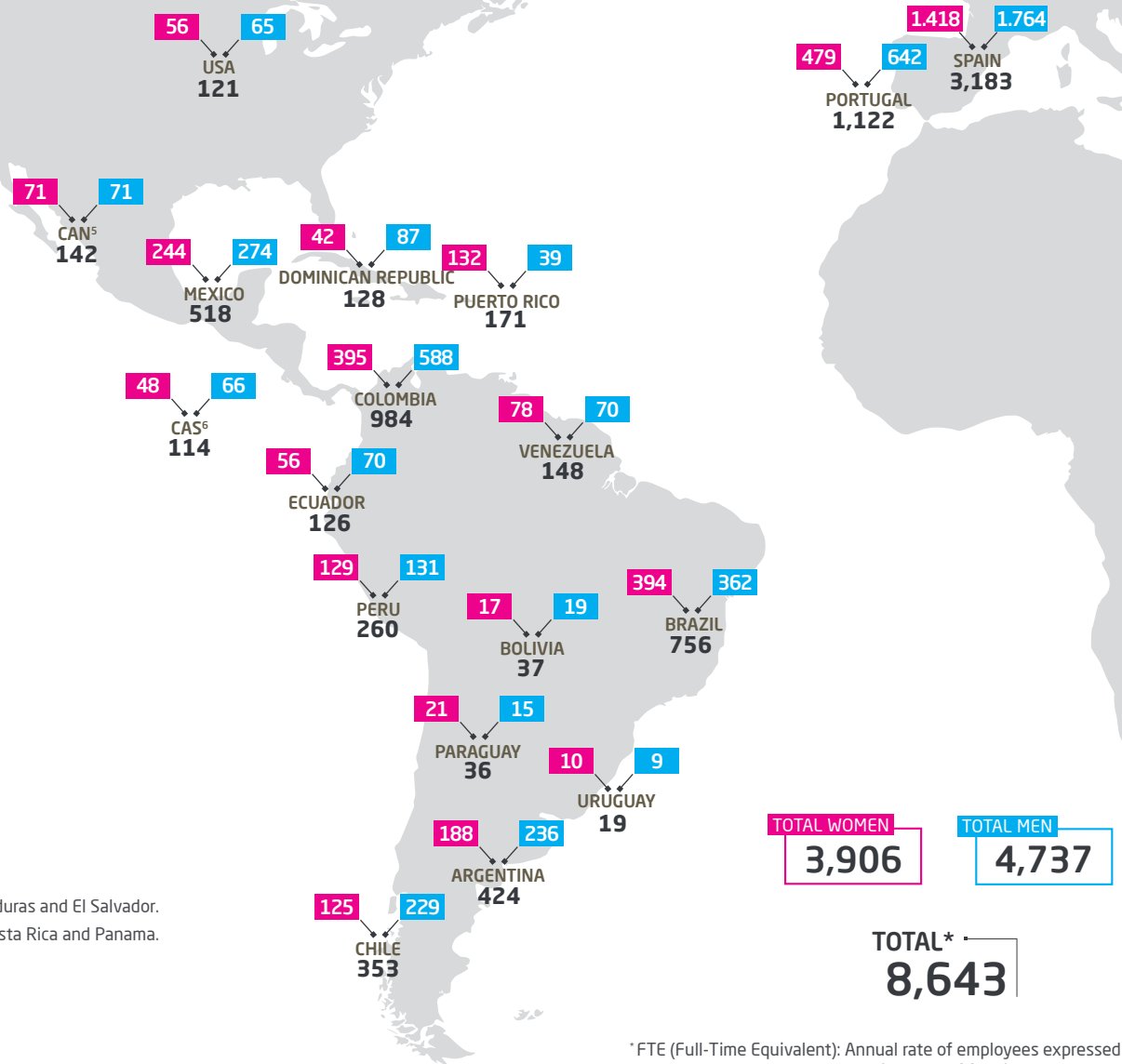
² PSR Permanent Sales Representatives.

³ TSR Temporary Sales Representatives.

⁴ Does not include Radio Internacional.

Employees PRISA by geographical region and gender

WOMEN MEN



⁵ CAN: Includes Guatemala, Honduras and El Salvador.

⁶ CAS: Includes Costa Rica and Panama.

* FTE (Full-Time Equivalent): Annual rate of employees expressed in terms of full time employees.

Turnover rate⁷

Country	Women	Men	Average
Argentina	9.0	2.1	5.2
Bolivia	0.0	5.2	2.7
Brazil	3.0	8.0	5.4
Northern Central America	4.2	5.6	4.9
Southern Central America	12.4	4.6	7.9
Chile	18.5	9.6	12.8
Colombia	19.5	13.7	16.1
Ecuador	8.9	5.8	7.1
Spain	2.0	2.8	2.5
Mexico	9.0	6.6	7.7
Paraguay	18.8	27.5	22.3
Peru	30.2	26.0	28.1
Portugal	2.9	3.3	3.1
Puerto Rico	6.8	17.8	9.3
Dominican Republic	9.6	3.5	5.5
Uruguay	19.9	10.7	15.5
USA	19.6	17.0	18.2
Venezuela	7.7	15.8	11.5
TOTAL	7.2	6.5	6.8

⁷ Number of voluntary redundancies for men and women as a percentage of the total average workforce in each country.

Rate of new hires⁸

Country	Women	Men	Average
Argentina	12.8	8.9	10.6
Bolivia	11.5	15.6	13.6
Brazil	17.5	19.1	18.2
Northern Central America	4.2	15.5	9.8
Southern Central America	2.1	0.0	0.9
Chile	17.7	16.6	17.0
Colombia	25.6	17.8	20.9
Ecuador	15.9	4.3	9.5
Spain	9.2	7.0	8.0
Mexico	17.6	19.7	18.7
Paraguay	51.7	48.1	50.3
Peru	11.6	8.4	10.0
Portugal	2.9	2.2	2.5
Puerto Rico	4.5	17.8	7.6
Dominican Republic	26.3	6.9	13.2
Uruguay	19.9	32.2	25.8
USA	19.6	10.8	14.9
Venezuela	7.7	12.9	10.1
TOTAL	12.3	10.4	11.2

⁸ Number of new hires for men and women as a percentage of the total average workforce in each country.

Both recruitment and training policy throughout the Group are focused on finding and training those employee profiles that are required for the digital transformation in which we are immersed. This, coupled with the commitment of our professionals, is again reflected in a voluntary turnover rate of 6.8%.

Country	Initial Starting Salary ⁹
Argentina	1.92
Bolivia	2.55
Brazil	1.25
Northern Central America	1.00
Southern Central America	1.00
Chile	1.02
Colombia	1.09
Ecuador	1.00
Spain	1.81
Mexico	2.97
Paraguay	1.10
Peru	1.13
Portugal	1.42
Puerto Rico	1.00
Dominican Republic	1.00
Uruguay	1.00
Venezuela	1.00

⁹ Standard initial salary offered to employees by PRISA in contrast to minimum local salary. Note: in the US there are no defined minimum salaries for this type of activity.

New hires represent 11% of total workforce, of which 5.7% are men and 5.6% women. The number of new hires was notable in: Spain with a rate of 8%, Brazil 18%, Colombia 21% and Mexico 19%, as a percentage of the total workforce in each country.

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, Chile and Northern Central American nations 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.

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 and managers.

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 environ-

Country	Percentage of senior management ¹⁰ from local area ¹¹⁻¹²
Argentina	93
Bolivia	100
Brazil	88
Northern Central America	100
Southern Central America	100
Chile	89
Colombia	75
Ecuador	80
Spain	100
Mexico	86
Paraguay	75
Peru	83
Portugal	97
Puerto Rico	60
Dominican Republic	60
Uruguay	100
USA	75
Venezuela	83
TOTAL	91

¹⁰ By senior management we mean the first and second level top managers of the business at each country.

¹¹ By local worker we mean an employee who is working in his or her country of origin (where they were born or where they live legally).

¹² The ratio of local senior management to total senior management of PRISA, that is, local + PRISA.

¹³ In Brazil, Mexico and Venezuela only the hours of training at Santillana have been taken into account.

ment, 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 aims to progressively increase the resources allocated and to improve the efficiency of training outcomes.

In 2015, even with the departure from the Group of a significant part of PRISA TV (DTS and CATSA), we have maintained the proportion of investment in training, with a final amount of around 700,000 euros and which translated into 36,353¹³ hours of training over the year.

PRISA employees have access to a wide range of training opportunities, which are made available and are structured through different tools and formats, 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.

In 2015, **PRISA Campus**, operational since May, was re-engineered following the standard set by the US edx.org platform, providing an improved user experience, a responsive design making it accessible remotely from any device, and enabling the monitoring of student work in a more detailed way. Online training has thus been enhanced over the year.

Over the past nine months, the platform has reached the figure of 1,140 new students enrolled in various courses, including the second edition of the Masters in Advanced Digital Skills, an advanced user-centric course on Big Data and digital technological development, and a course on video, narrative and editing (multimedia journalism).

The target set for 2016 is to gradually increase the number of courses to meet the most urgent needs detected in the organization, with a focus on three areas:

- L1, developing management skills and teamwork;
- L2, cross-corporate digital transformation;
- L3, retraining of specific professional groups.

Mi idea! 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 4,331 and the number of spontaneous ideas proposed was 332. This tool is designed to identify both individual talent as well as any groundbreaking or disruptive 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). The Experience Factory, 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 an 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. The number of users has already reached 2,346 (and the number of knowledge items published is 81).

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 2015, the percentage of employees subject to performance appraisal was 36%.

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 Ethics, 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.

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 2015 PRISA was 8,643, of whom 3,906 (45%) were women, and 4,737 (55%) were men.

Also, of the total 368 management positions, 30% were held by women.

Although the Group does not exhaustively 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.

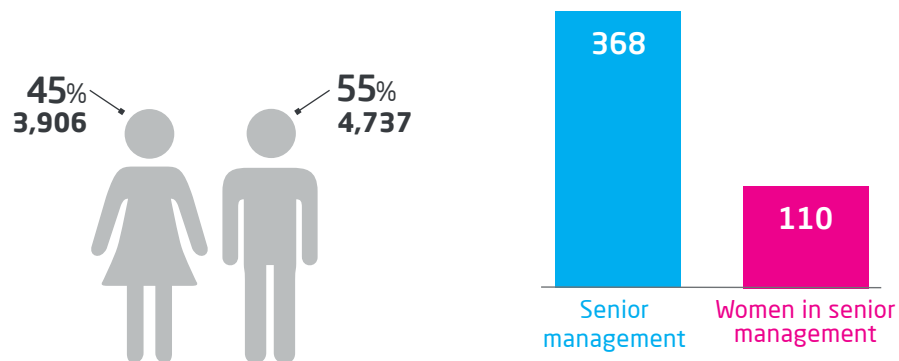
In terms of labor relations, in 2015 the number of claims that have been submitted through the formal mechanisms of the Group has fallen drastically compared to previous years. There were 20 new complaints and 16 were resolved.

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.

Distribution of employees by gender



Distribution of staff by category (%)

Country ¹⁴	Senior management		Middle management		Qualified technical personnel		Other personnel	
	Men	Women	Men	Women	Men	Women	Men	Women
Argentina	63	37	44	56	33	67	60	40
Bolivia	25	75	25	75	63	37	71	29
Brazil	61	39	45	55	48	52	46	54
Northern Central America	65	35	55	45	41	59	100	0
Southern Central America	50	50	100	0	47	53	70	30
Chile	87	13	58	42	61	39	74	26
Colombia	79	21	60	40	60	40	59	41
Ecuador	60	40	50	50	-	-	56	44
Spain	72	28	66	34	55	45	48	52
Mexico	75	25	61	39	52	48	39	61
Paraguay	45	55	16	84	37	63	58	42
Peru	83	17	29	71	81	19	85	15
Portugal	72	28	62	38	57	43	44	56
Puerto Rico	59	41	32	68	20	80	50	50
Dominican Republic	79	21	66	34	60	40	85	15
Uruguay	100	0	-	-	-	-	42	58
USA	84	16	43	57	61	39	43	57
Venezuela	17	83	43	57	31	69	69	31
TOTAL	70	30	59	41	54	46	55	45

¹⁴ Does not include data from PRISA Noticias Chile and Colombia.

Within this framework, in 2012 we designed a flexible benefits and remuneration program, which was completed in Spain in 2015 with its extension to all companies and an expansion of the range of products offered. Portugal has also seen the completion of the implementation of a similar system.

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 2015 these measures aimed at favoring a balance between work and personal life have been maintained, with the plan consisting of five elements, and likely to be extended in future years:

- 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, 99% of employees have returned to their posts after maternity or paternity leave.

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, 88% of the Group's employees in Spain are represented in formal health and safety committees, while 100% are covered by the joint prevention service

In 2015, the Joint Prevention Service focused on risk-prevention training for all workers. The regulatory audits on prevention were carried out satisfactorily. Quarterly meetings with all health and safety committees have continued, and evacuation measures in case of emergencies have been implemented.

The number of work-related accidents, throughout 2015, was 90 (60 men and 30 women) and there was one fatality in Spain.

Rate of return to work¹⁵

Men	Women	Total
100%	98%	99%

¹⁵ Number of employees who return to work after the end of their maternity/paternity leave.

Absenteeism rate

Country	Absenteeism rate ¹⁶
Argentina	2
Bolivia	0
Brazil	38
Northern Central America	0
Southern Central America	0
Chile	0
Colombia	1
Ecuador	4
Spain	2
Mexico	1
Paraguay	0
Peru	0
Portugal	5
Puerto Rico	0
Dominican Republic	1
Uruguay	1
USA	8
Venezuela	1
TOTAL	6

¹⁶ Total number of days lost due to absenteeism (hours worked/8). Media Capital is not included here.

Responsible management of our users and digital transformation

Digital technology has definitively placed people at the center of each and every company's strategy. It brings us closer to users and allows us to learn more about their habits, thereby enabling us to offer personalized products that will improve their user experience.

The responsible management of our users must first start with focusing on and preparing our professional teams to face the challenge of digital transformation, a transformation that requires us to develop new skills, new procedures, new products and new ways of working. To this end, over the past four years, PRISA has been energetically pursuing an ambitious transformation plan to provide us with the organizational and corporate culture necessary to take full advantage of the opportunities offered by technology and the digital world for our business group. This plan includes training and development programs that will enable our professionals to adapt to this new reality.

Never before in history, have media organizations had this opportunity to listen to and dialogue directly with their readers and users. 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. Users increasingly want to participate in the construction of collective opinion, express themselves and feel part of the content.

There is a broad range of controls and procedures aimed at addressing and properly managing processes and procedures 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.

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 using corporate customer service channels, our sales representatives visit a daily average of 5.1 schools in order to maintain a close and ongoing 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 direct and indirect clients and customers, as well as 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 or three years).

The media of PRISA Noticias 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. Journalists are also engaged in a constant conversation with readers through their social media profiles. 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 ombudsman, 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 ombudsman ensures com-



pliance with the ethical rules governing the practice of journalism and that are laid out in the *El País* Style Book, updated and revised for the 2014 edition. 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.

Today newspapers are just one among many players on a crowded global stage in which multiple voices participate and in which millions of data intersect. *El País* aims to ensure that this great, diverse conversation becomes more civilized, closer to each of our readers, more useful, better, more fairly moderated and more balanced. The newspaper is an open space for reflection and it fosters an open and inclusive dialogue, based on information, analysis, tolerance, democracy and the pursuit of progress.

El País has effectively become a total media environment, which offers its readers news in all possible formats, from text and photography to video, and from social media to audio. On November 30, the newspaper's website broadcast the first ever exclusively online political debate between Spain's presidential candidates.

PRISA Noticias maintains an open-door policy and organizes guided tours of its facilities, primarily among schools, colleges and associations. During 2015, PRISA Noticias media welcomed more than 9,000 visitors.

New technologies and platforms have given radio more social potential than it already had.

Our radio stations have a wide range of systems for interacting with their audiences, such as: online participation channels on their websites via comments; online integration of all official station and program

accounts across social networks; online integration of participative walls that are fed and powered by social media as well as the creation of hashtags 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, 2015 saw the consolidation of a range of initiatives envisaged by HR's digital transformation project, and these are set to continue throughout 2016. The main internal lines of action for 2015 are:

- Organic development of the ecosystem Toyoutome to reinforce 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 adapt it 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 procedure to qualify organizational climate in terms of the perceived capacity for change and orientation towards ongoing learning.
- Process to encourage identification with cultural transformation and cultivation of a sense of belonging.
- Identification of talent to drive innovation projects.

The overall objective of the four vectors is to achieve a culture where the values and principles of the organization are shared by a majority of employees, and where exemplary performance and excellence in conduct may be transparently identified and compared, thus increasing the value of the Group's production.

Other measures we have implemented have included a greater focus on innovation and R&D with more high-level resources allocated to projects that are critical to the transformation of the Group. We encourage our own professionals, directly and with other partners, to drive the innovation that is required by education and information.

We have strengthened the area of expertise and the design of services, essential for the strategic development of our products. As industry leaders, we must be at the forefront of the very best experiences in user consumption of news and information.

We also seek to reinforce our commitment in the area of Big Data in order to understand and anticipate the best ways to contribute to the creation and dissemination of content, and improve our impact on society.

In order to promote talent and corporate development, we have adopted a leaner philosophy and methodology to listen and adapt to the market to maximize resources, enabling our professionals to adapt and work on projects that are more consistent with their skills and motivations.

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 8,643 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 78,000 page views, and 18,200 unique users.

This permanent platform for communication is supplemented by three further services. The weekly tweet, where we explore a topic related to the transformation of the company and innovation, the external blog on digital trends, and the internal monthly Newsletter, where we keep people posted on the best Group content and initiatives.

Responsible management of our suppliers

Objectives and Policies

The chief goal of PRISA's Procurement Policy is to build up a solid base of suppliers and collaborators, thereby enabling 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.

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

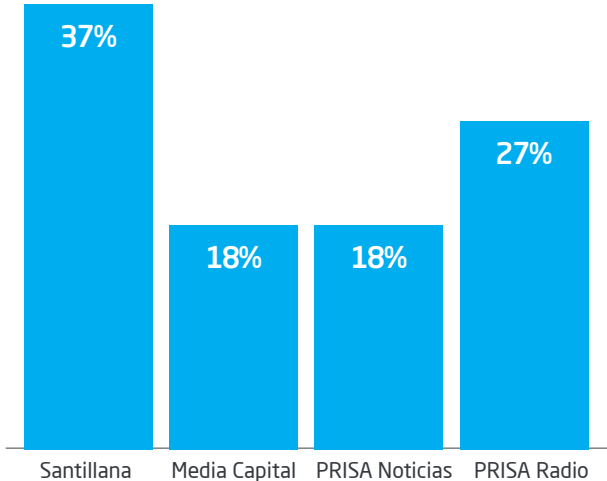
- PRISA's relations with suppliers are governed by principles of objectivity, transparency, non-exclusivity and equal opportunities.
- Any information supplied will be identical for all suppliers, ensuring that no single supplier enjoys any initial advantage, thus fostering legitimate competition.

- 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

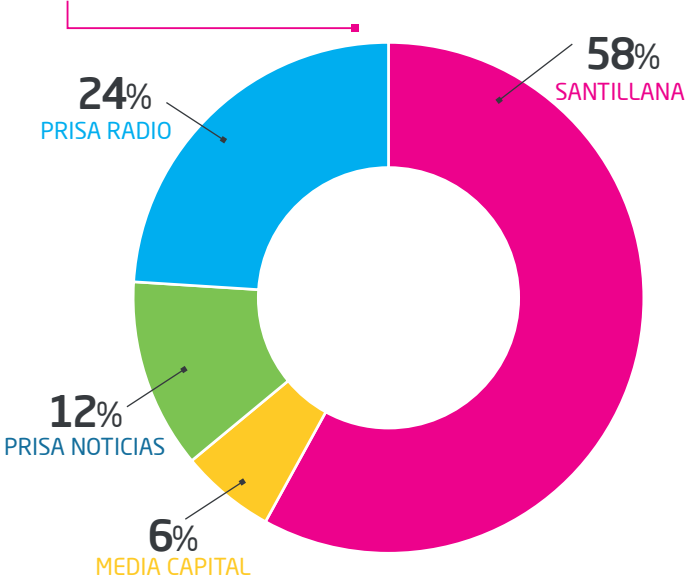
Over the course of the year, we have done business with over 36,000 suppliers, for a total of 1,100 million euros, which highlights the importance of managing both our supply chain and any associated indirect impact.

Total Spending



PRISA is committed to using local suppliers in the countries in which it operates, meaning that, on average, 90% of our spending on procurement goes to local suppliers, 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 by country



¹⁷ CAN includes: Guatemala, Honduras and El Salvador.

¹⁸ CAS includes: Costa Rica, Panama and Nicaragua.

¹⁹ Chile, Argentina, Colombia, Panama, Costa Rica, Mexico and the US.

Country of supplier	Number of suppliers	Total local expense (millions of €)
Argentina	1,174	23.23713
Bolivia	26	0.680174
Brazil	6,992	91.9702
Chile	1,603	25.57399
Colombia	1,976	44.2133
CAS ¹⁷	378	3.611793
Ecuador	981	9.522095
CAN ¹⁸	3,219	11.3626
Spain	9,990	320.3101
USA	589	14.13708
Mexico	1,619	94.57237
Paraguay	865	1.099566
Peru	2,836	9.289301
Portugal	1,812	171.5566
Puerto Rico	9	5.563831
Dominican Republic	560	2.038449
Uruguay	104	0.613121
Venezuela	68	1.963126
LatAm Radio ¹⁹	1,694	56.526
TOTAL	36,495	887.8409

Given the nature of our business, our supply chain may be divided, broadly, into six areas:

- Systems and Communications: technology providers (equipment and communications services and operators).
- Production: encompasses content creators as well as suppliers of rights for the use of films and programs, and editorial content. Also includes industrial production.
- General Services: energy supply, building maintenance, travel, vehicles, insurance etc.
- Media and PR: advertising and media agencies.
- Logistics.
- Infrastructure: rental and maintenance of buildings and refurbishment.

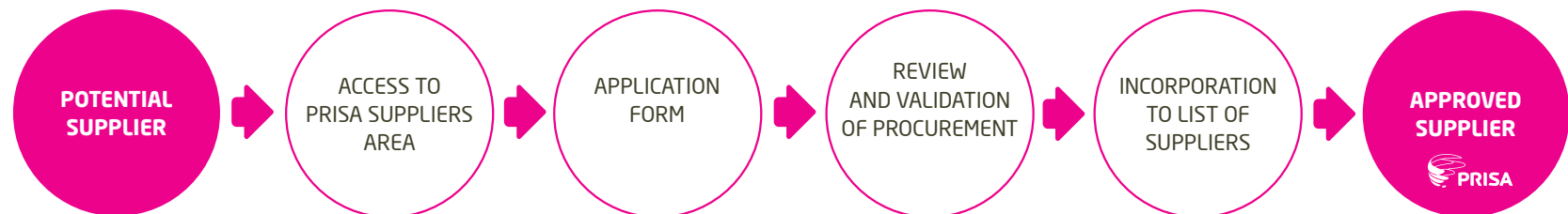
PRISA has not identified any significant impacts on social or human rights in its supply chain, although from an environmental point of view, there is undoubtedly an impact particularly with regards to the consumption of paper by Santillana and PRISA Noticias, who together account for 70% of our suppliers. 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.

In 2015, there were some significant changes in our value chain including, most notably, PRISA severing its ties with the companies DTS, CIT and CATSA, 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 and facility maintenance.

Certification and selection of suppliers

For suppliers who collaborate with PRISA transversely, that is, with more than one business unit, or for those that provide a high volume of goods or services, it is a prerequisite that they be duly approved and certified and added to our approved supplier list. This approval process is carried out through the Electronic Procurement Platform, which can be found on the corporate website. This is the channel that manages the Group’s relationships with its collaborators, facilitates the processes of registration and certification, and carries out any subsequent monitoring and evaluation.



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

²⁰Their significance is determined by the financial volume that they account for to the Group.

During 2015, PRISA did business with 36,251 suppliers, of whom 3,438 are certified suppliers of the Group. Over the year 103 new suppliers were duly approved.

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 PRISA’s Sustainability Policy.

Evaluation and monitoring of suppliers

In Spain, some of the most significant suppliers²⁰ 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 2015, such evaluations were carried out under these criteria for a total of 103 suppliers, including 30 new suppliers certified during the year, with the following noteworthy results:

51% have a CSR policy.

72% have an ethical code that applies to all employees.

62% have mechanisms to assess their CO₂ emissions.

36% are signatories to the Global Compact.

65% have plans to combat fraud and adopt the appropriate measures.

Responsible management of environmental resources

Objectives and Policies

PRISA is committed in all its business operations to the environment, with a twofold approach 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 paperboard/ cardboard.

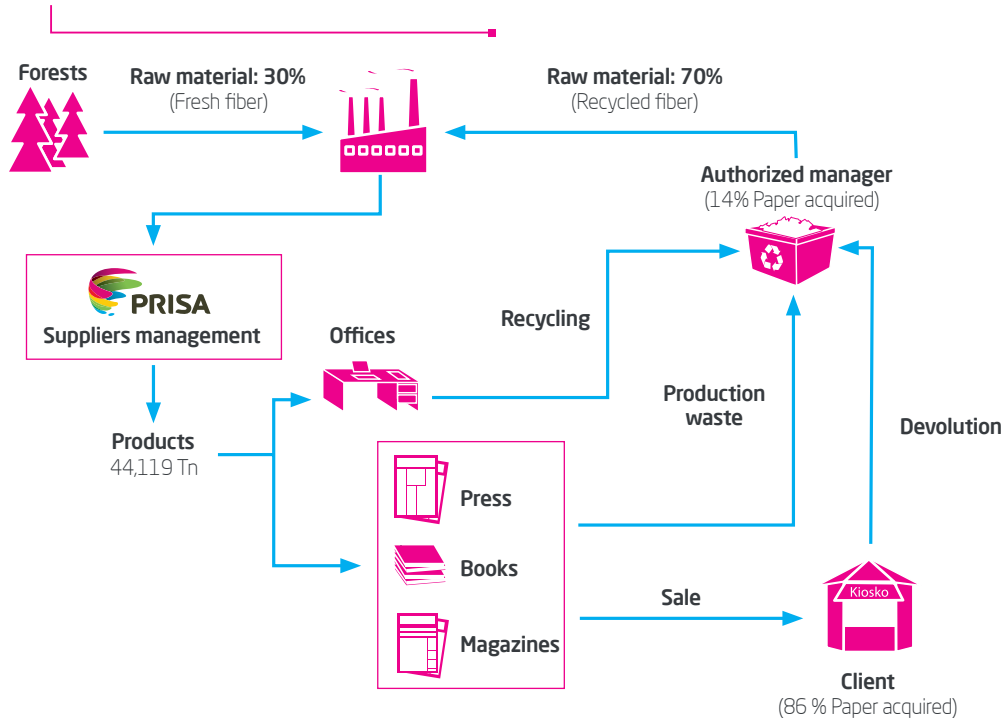
PRISA's suppliers must comply with certain minimum legal environmental requirements in the manufacture of paper, and most of them possess the capacity to produce PEFC and FSC accredited paper, thus guaranteeing that controls are being carried out at the various stages of the production process. Santillana, for instance, requires all its suppliers in the US to be certified by the Forest Stewardship Council (FSC) and the 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 chart illustrating the paper lifecycle, 70% of paper comes from recycled raw material, obtained from recycling operations carried out by authorized companies, and offering a rate of return of 14% of the raw material.

According to information provided by different suppliers, carbon intensity as measured in tons of CO₂ per kilogram of paper consumed in Spain is 39,088, and 74,096 for the whole of PRISA, 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

Paper cycle in PRISA



Consumption

Material	Consumption (ton)		% recycled or recovered	Renewable
	2015	2014		
Paper ²¹⁻²²	83,633	7 ²³		Yes
Paperboard ²⁴	1,779	10		Yes
Inks ²⁵	432	-		No
Aluminum Plates ²⁶	49	100		Yes
Adhesives ²⁷	33	-		No

²¹ Paper purchased directly by PRISA.

²² Paper: Consumption in all countries.

²³ Data for recycled paper are for Spain.

²⁴ Cardboard: Consumption in Argentina, Brazil, Spain and Portugal.

²⁵ Ink: Consumption in Portugal.

²⁶ Aluminum plates: Consumption in Spain.

²⁷ Adhesives: Consumption in Brazil.

of initiatives, among which are the implementation of biometric signatures to avoid the use of paper in the signing of contracts, and the replacement of all obsolete printers, 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 2015 was of 223,244 m³, principally via the consumption of water supplied by municipal networks.

1.3. Energy consumption

Total energy consumption for the Group in 2015 was 442,090 GJ. 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 2016.

Over the same period, a comprehensive energy audit got underway (air conditioning, heating, generators, etc.) throughout the Miguel Yuste complex, leading to plans for further measures to reduce energy use (replacement of air conditioning equipment, monitoring systems and remote management). During the first half of 2016, it is planned to implement these measures. In Santillana Peru, meanwhile, timers on lights and low energy lighting have been installed for further energy savings.

Energy consumption

		Consumption GJ ²⁸⁻²⁹		Energy intensity (GJ/MME) ³⁰	
		2014	2015	2014	2015
Electricity Consumption		278,528	276,870	191	201
Fossil Fuels	Natural Gas	418,694	118,025	288	86
	Diesel	5,933	47,196	4	34

²⁸ Source of Conversion Factor: DEFRA (Department for Environment, Food & Rural Affairs - GOV.UK).

²⁹ The methodology used to obtain the data is based on invoices issued by suppliers.

³⁰ Calculations are based on PRISA turnover for 2015, excluding interests in Televisa in Mexico and Grupo La Nación in Costa Rica.

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 .

Information on emissions for the financial year 2015 is submitted taking into account the scope of emissions as defined by the GHG Protocol standard.

The decrease in direct emissions affecting the Scope 1 figure is due to the reduced consumption of Natural Gas. This is a decrease of 71% compared to 2014, caused by the departure of a significant portion of PRISA TV (DTS and CATSA) from the perimeter of the Group.

With regard to these emissions, energy intensity for the year 2015 is 21.12 tons of CO₂ per million euros of turnover.

Since PRISA is a company that operates worldwide, business travel is a logical outcome of our operations. The Group is keenly aware of the impact that

all such travel generates, which is why we here show the breakdown of information on Scope 3 emissions, obtained from data provided by travel agencies.

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

3. Waste management

Of all PRISA operations, printing is the activity that generates most waste, with plates, inks and varnishes, and paper and cardboard, being the most significant.

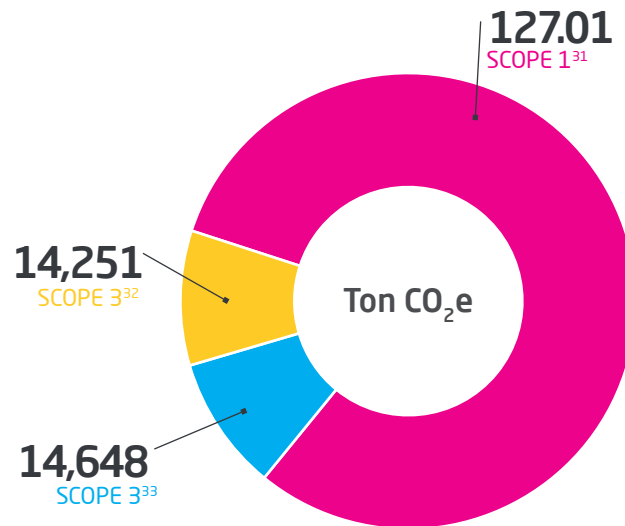
As mentioned above, the sector is embarked on a process of converting content into digital format, which is why the figure for ink and paper waste has fallen. Also during this year, there has been no upgrade project for electronic equipment, meaning that the associated figure for waste has also decreased.

PRISA promotes the recycling of any waste generated, and in this respect during 2015, 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 Peru, we have collaborated with the development foundation, Fundación para el Desarrollo Solidario (FUNDADES), in the campaign “Recycle me, play your part” by donating paper for its subsequent sale and thereby benefiting children.
- In Ecuador there was a project to ensure the recycling of paper in all company offices.

Emissions CO₂ (PRISA: Spain & Portugal)

Viajes de Negocio		Distance traveled in km	GEI Emissions (Ton CO ₂ e)
Plane	Short haul	14,029,710.03	4,180.15
	Medium haul	7,788,839.51	1,321.92
	Long haul	18,148,017.00	3,595.67
Train	N/A	4,367,846.00	196.80
Car	Fuel	29,362,360.46	5,353.35



³¹ Scope 1: Emissions from fuel consumption. For the calculation of these emissions, DEFRA conversion factors have been applied.

³² Scope 2: Emissions from electricity consumption. For the calculation of these emissions, DEFRA conversion factors have been applied.

³³ Scope 3: Emissions from transport-related activities of employees. For the calculation of transport and travel related emissions, DEFRA conversion factors have been applied.

PRISA: committed to the fight against climate change

Throughout 2015, PRISA has sought to play an active role in environmental protection and has supported a range of initiatives to raise awareness and mobilize society to better tackle the challenges posed by climate change.

As a media and education group, we take our responsibilities seriously, not merely in how we manage our businesses, but also by putting our power to lead public opinion and spread knowledge at the service of the global community. In this way, and through our content and operations, we mobilize society and give a voice to all those who champion concrete actions against climate change.

For the seventh consecutive year, the Group participated in the WWF's Earth Hour, the world's largest global mass movement for environmental protection, and we have lent our support to the campaign #Ni-UnGradoMás (Not One Degree More), asking governments to make a firm commitment to renewable energies. PRISA joined the initiative Un Millón de Compromisos por el Clima (One Million Commitments on Climate Change), promoted by the Ministry of Agriculture, Food and Environment, and ECODES. The collected commitments were presented by Spain as a contribution to the Conference on Climate Change (COP21) in Paris. The group has also fostered a range of debates on the subject.

The newspaper *El País*, all too aware of the urgency of addressing and incorporating these issues into all media, spearheaded, in May 2015, the Climate Publishers Network (CPN), involving 25 other newspapers from around the world. This pioneering initiative scrapped licensing fees for climate change content so that members of the alliance could freely republish articles and

improve information on this issue ahead of the Climate Change Conference COP21 in Paris.

Meanwhile, *Cinco Días* participated in the publication of the special supplement *Cambio Climático* (Climate Change), in collaboration with a network of business and finance newspapers from around the world. And throughout the year, it publishes the monthly supplement *Entorno* covering a wide range of environmental issues. The paper also organized a series of events with experts in the field to analyze the role of companies in integrating environmental policies.

Over the summer, Cadena SER broadcast a series of four special programs, entitled *Cambio Climático*, kicking off with an exclusive interview with Wallace S. Broecker, the scientist who first alerted the world to climate change and global warming. An interest in environmental issues has informed the radio network's programming for many years, with programs like

El Viajero Cuántico; the recycling slot *R al cubo: Reduce, Reutiliza, Recicla*, in collaboration with Ecoembes; and the weekly *Visión semanal*, a weekend slot within the show "A Vivir que son dos días". All take a look at the world from a perspective of environmental initiatives, energy policies, etc.

Santillana also develops content and materials to enable students from an early age to better understand the value of sustainability and to raise their awareness on climate issues and the misuse of available resources.

Waste control

Waste generated by PRISA ³⁴			
	Tons 2014	Tons 2015	Treatment
Inks and varnishes	10,062	107.7	Authorized agent
Paper and cardboard	4,627	3,300	Recycling
Electronic equipment	269	1.72	Recycling
Plate developer	67	47	Authorized agent

³⁴ Data for Brazil, Chile, Colombia, Guatemala, El Salvador, Spain, Honduras, Mexico, Portugal, Peru, Uruguay and the Dominican Republic.

Social, cultural and environmental action

In 2015, PRISA was honored with the Latin American Award for Corporate Responsibility, given by the Social Ecumenical Forum. The Group achieved the highest scores in all four areas evaluated by the committee assessing the Group's performance: economic, institutional, environmental and social.

The jury praised the work of PRISA as a role model for socially responsible companies that strive to meet the expectations of a range of stakeholders: customers and users, employees, shareholders, suppliers and society in general. "There is complete consistency between the overall strategy and the sustainability of the

organization, as well as the actual measures that have been implemented, showing a continued commitment over time to CSR", said the jury. Noteworthy is the fact that PRISA voluntarily produced its 2015 report in accordance with the new Global Reporting Initiative (GRI) G4 guidelines a full year before these rules came into force. These will now be compulsory from 2016.

PRISA, across all its divisions (Santillana, audiovisual and news) is committed to and active in the defense of freedom of expression and conscience and human rights. Social responsibility is considered not merely as a complement or ancillary, but an inherent part of the Group.

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 via PRISA's Social Responsibility Observatory, a body that meets once a month, in which all business units are represented, and whose responsibility is to develop and manage a global, comprehensive and cross-corporate social responsibility strategy and to channel, support and coordinate the strategy of each of the companies and business units.



Debate on Sustainable
Development Goals

PRISA

Throughout 2015, PRISA has sought to play an active role in protecting the environment and has supported numerous initiatives to raise awareness and mobilize society to meet the challenges posed by climate change – currently the biggest challenge that contemporary society faces.

For the seventh consecutive year, the Group participated in the WWF's Earth Hour, the world's largest global mass movement for environmental protection, and we have lent our support to the campaign #NiUnGradoMás (Not One Degree More), asking governments to make a firm commitment to renewable energies. PRISA joined the initiative One Million Commitments on Climate Change, promoted by the Ministry of Agriculture, Food and Environment, and ECODES. The collected commitments were presented by Spain as a contribution to the Conference on Climate Change (COP21) in Paris.



From left to right, Giuseppe Tringali, vice president of Mediaset, Javier Ayuso, deputy director of *El País*, Juan Arena, president of the Seres Foundation, and José Goirigolzarri, president of Bankia

PRISA, member of the Spanish Global Compact Network since May 2013, has participated actively in two working groups: on the renewal of the Sustainable Development Goals, and in the Media Committee. The latter brings together all Spanish companies in the sector to foster CSR and promote collective initiatives. In addition, the goals of the Global Compact were furthered through a new series of debates: Es + Debate. In September, *El País* and its sustainable development section, *Planeta Futuro*, hosted a debate on Sustainable Development Goals and how private enterprise must develop new collaborative models if these are to be implemented in the coming years. In December, the second debate took place, Against Climate Change, analyzing the COP21 agreement reached in Paris.

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.

PRISA is part of the group of companies constituting the Fundación SERES, a Foundation that promotes corporate engagement and commitment to improve society through socially responsible actions that are 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. The Group has also participated in the development of the series of forums, the CEO Talks: “CSR and the creation of shared value by the leadership of the company” and “Companies and social innovation”.

In 2015, the Group sponsored two events of exceptional and widespread public interest: the third cen-

tenary of the Royal Spanish Academy, and the 200th anniversary of the Royal Theatre, which will run until the end of 2018

In the field of education and culture, PRISA and the Santillana Foundation have signed a range of agreements with cultural, educational and scientific institutions both in Spain and in Latin America, including the Organization of Latin 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 América, 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 Princess 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, Argentina and Peru) 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 accepts the Latin American Award for
Corporate Responsibility

PRISA Noticias

As a media group, PRISA Noticias uses its content to champion human rights, education, equality and the environment. In the latter area, in 2015 the company made a special effort, via wide editorial and advertising coverage, on the occasion of the Paris Climate Change Conference (COP 21), held in late November.

El País created a special website, headed by our correspondent in Paris, publishing up-to-date news on the summit, plus a wide range of opinion pieces by activists, scientists and politicians. In addition, twenty-five news organizations from around the world, led by *El País* and *The Guardian*, created a new publishers' network to collaborate on coverage of climate change in the run up to COP 21. The initiative, coordinated by the Climate Publishers Network (CPN), scrapped licensing fees for climate change content so that members of the alliance could freely republish articles on this issue that affects the entire planet. *Cinco Días* participated in the publication of a special supplement, *Cambio climático*, in collaboration with a network of financial newspapers worldwide.

El País also organized a debate on climate change that officially opened the Hay Festival Segovia. Four experts discussed the transition to clean energy: Samantha Smith, WWF activist; James Randerson, *The Guardian* journalist; Teresa Ribera, former Secretary of State for Climate Change; and Alexander Leicht, representative of UNESCO.

Seven articles published in *Planeta Futuro*, the *El País* portal on sustainable development and the Millennium Goals which is supported by the Bill and Melinda Gates Foundation, won several awards for journalism and photography in recognition of the authors' commitment to tackling some of the toughest stories today.

El País, *Cinco Días* and *As* supported the World Wildlife Foundation (WWF) campaigns "Not One Degree More" in favor of renewable energy, and "Earth Hour", the largest global movement for environmental protection, in both their print and digital editions.

The newspaper fostered and promoted debate and discussions open to the public on current social issues, including, notably, the debate on the migration crisis between the Madrid Mayor Manuela Carmena and Emma Bonino, former European Commissioner and co-chair of the European Council on Foreign Relations (ECFR), who both analyzed the reactions of Spain and Europe to the largest refugee crisis since the Second World War.

Other social initiatives organized by PRISA Noticias included a forum on peace in Colombia, which was attended by President Juan Manuel Santos, an informative breakfast on water management and sustainable development, and two events on CSR organized by *Cinco Días*.

Education

More than 2,000 17-year-old students came together for the first ever edition of the two-day event *El País* con tu futuro (*El País* with your Future), organized by the newspaper in collaboration with the Santillana Foundation in Madrid. Here, fifty experts gave practical talks on career guidance aimed at young people as they look forward to their academic and professional futures.

Once again this year, practical journalism workshops for children were held at the Madrid hospitals Ramón y Cajal, La Paz, 12 de Octubre, and Niño Jesús. These workshops seek to foster newspaper reading habits and teach children more about the profession of journalism.



Practical journalism workshops for children in Madrid hospitals

The El País-UAM School of Journalism

The *El País*-UAM (Autonomous University of Madrid) School of Journalism is a non-profit body 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 that is now well into its 30th year.

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 Mas-

ter's program, which places great emphasis on practical work experience, thereby allowing our trainee journalists to learn on the job.

Over time, the School has greatly expanded the scope of its activities —organizing symposia, conferences and workshops —and has now become an incubator of journalism that is at the forefront of new technology. 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. An agreement was subsequently signed with the Technological Institute of Monterrey (Mexico) which has seen the school teach two courses for students of that institution. The school has also collaborated with the University of Rosario, Bogota.

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* and sponsored by Endesa, the scheme aims to promote reading and awareness of current affairs 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 fourteenth year, the program has seen the participation of over 450,000 students. In 2015, 21,200 secondary-level students and 5,809 teams from 1,905 centers throughout Spain participated.

El País de los Estudiantes has consolidated its reputation over the years as a learning tool that fosters

multidisciplinary learning, teamwork and the personal development of each student, as well as greater interaction with teachers and the use of new technologies in the classroom. The program also helps students develop their critical thinking, and value freedom of expression and democratic values.

The best entries win a team trip and IT supplies for their school. In addition, the winners in each special awards category receive a tablet. These categories are: best interview, best report, best English section, best photography, best advertising, best comic / cartoon strip, best multimedia, best blog, and best junior newspaper. 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 the eight special categories.



The winning students of the most recent edition of “*El País de los Estudiantes*”

PRISA Radio

PRISA Radio sees CSR policy as at the very core of its business operations, and is all too aware of the impact of said policy on the process of social transformation. PRISA Radio endeavors to be a responsible and sustainable company, and our reputation and how we are seen by society are key when it comes to planning our activities.

Among PRISA Radio's initiatives in Spain in the past year, special mention should be made of the 40 Principales Awards Gala, the proceeds of which went to the NGO Entreculturas and its project "Youth Solidarity Network". Part of the proceeds from Primavera Pop

2015 benefitted the ANAR Foundation, and a panel discussion on gender violence and cyberbullying among adolescents was organized around the event, which also served to present the ANAR 2014 Report on the Gender Violence Helpline, a telephone service aimed at children at risk of violence that provides psychological, social and legal assistance. The Cadena Dial Awards Gala gave part of the proceeds to the Lares Canarias Foundation, an association of residences and services that caters for the elderly or dependent. Furthermore, for the concert marking its 25th anniversary, Cadena Dial worked with the VOCES Foundation, whose goal is the sustainable development of individuals and towns in their fight against poverty by using culture as a source of inspiration and basis for social change. Finally, proceeds from the first ever Radiolé Awards Gala were donated to the Seville Red Cross and its projects for senior citizens.

In Colombia, our stations, as well as informing and organizing events, are committed to developing projects that foster social awareness, that positively impact communities and improve their quality of life. Throughout 2015, we were successful in reaching out to citizens, offering them help and performing a social function on behalf of those most in need, with Radio Caracol organizing several events to this end. In October, for the fourth consecutive year, W Radio repeated its most important social campaign: "For the Heroes of Colombia". All Colombian private sector companies, like-minded institutions and Colombian citizens are asked to contribute money to soldiers and police wounded in combat. In 2015, the campaign raised two million euros (donations in kind and cash). Other beneficiaries of the campaign received 73 housing subsidies as a result of a partnership with the Ministry of Housing, while other donations in kind included educational courses, tablets, mobile phones, and school kits.





The 40 Principales Awards collaborate with the “Youth Solidarity Network” project.

Meanwhile, the music stations 40 Principales, Radio-activa, and Oxígeno teamed up for the first time for a series of benefit concerts in December, collecting and delivering nearly 9,000 gifts for Colombian children in need.

In Mexico, Tarjeta 40 donated around 100,000 euros to various foundations and private institutions: Patronato Pro Zona Mazahua, A.C.; Amigos de Sian Ka’an, A. C.; Hope Worldwide México, I. A. P.; Tequio y Conocimiento, A. C., among others. In addition, through the initiative “Los 40 Solidarios”, reforestation initiatives were conducted in the metropolitan area of Guadalajara over four weekends. Finally, Ke Buena radio station called on its listeners to collect food, toys and clothes for the Casa Hogar Pequeño Cottolengo

In Argentina, the concert ticket exchange that was run for 40 Principales events brought in food, toys,

clothes and school supplies, which were then delivered to community food banks and canteens, and to the organization Sur Solidarios. Road safety and environmental campaigns were also supported through commercials and special mentions over the course of 2015.

In Chile, participation was encouraged in a wide range of activities to promote good citizenship, to protect the environment and for health campaigns. In 2015, a partnership was signed with the foundation Desafío Levantemos Chile, dedicated to rebuilding schools and areas affected by natural disasters, and caring for low-income sectors. In addition, commitment to social causes has been maintained through agreements with América Solidaria, which seeks to eradicate poverty on the continent, and Teletón (a telethon event), the annual campaign for the construction and support of the Children’s Rehabilitation Institutes (IRI) which treat children with motor disabilities. There was also support for: campaigns for the protection of the environment (Earth Hour); citizenship (Educación 2020, Crece Chile, Bomberos de Chile Servicio País, América Solidaria, Techo); children (Protectora de la Infancia, Patronato Madre Hijo, Fundación San José, Leche para Haití); and health (Teletón, Pequeño Cottolengo, Fundación Paréntesis, Fundación Debra Niños Piel de Cristal, Fundación Arturo López Pérez, Coaniquem, Coanil).

In Panama, PRISA Radio lent its support to Sumarse, an association that promotes social responsibility and is the meeting point for various sectors committed to advancing sustainable development. This is the local network for the Global Compact in Panama. In addition, on a monthly basis, there were a range of initiatives to support various NGOs, with the production of radio spots on each organization, explaining how civil society can join or support them. Representatives of a different NGO were invited each month, every Friday, to participate in the Radio Panama program “Lo que

hay que oír” (What you need to hear). Then, on the last Friday of each month, the program aired live from the NGO’s headquarters.

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.

Santillana

Since its creation six decades ago, Santillana has been providing educational content and quality services that facilitate and improve learning outcomes in Spain and Latin America. In a world where social changes demand ever new commitments from companies, Santillana has become an active part of schools, families, and society at large.

The company acts responsibly by encouraging ongoing reflection and debate on education, and is particularly committed to fostering reading as a tool for social improvement. Indeed, reading is seen as key to enhancing the imagination and creativity of children and young people, as we rise to the challenge of building fairer, freer and more equitable societies

To this end, Santillana held in Peru the Second International Congress and Seminar on Children’s and Youth Literature: “Reading in the twenty-first century: a journey without borders”, sponsored by the Ministry of Education and with a wide-ranging program of talks, both virtual and live, by renowned national and international experts.

Other projects aimed at fostering reading brought books closer to children. In Colombia, Santillana and the Fondo Nacional del Ahorro (National Savings Fund)

developed a campaign to bring libraries to schools in Tierra Bomba, one of the most disadvantaged regions in the country. There, 3,000 children living in poverty received a total of 3,000 copies of books from the new imprint Loqueleo, while a further 1,500 books were donated by volunteers.

There were donations to children and older people in disadvantaged areas, such as the neighborhood of Floresta (Argentina), to the Mestres da Obra Project (Brazil) and a range of other initiatives in Costa Rica, Ecuador, the Dominican Republic and Uruguay. Particularly noteworthy was the campaign “Bolivia lee” (Bolivia reads), to which Santillana contributed a large donation of books, valued at \$ 23,850.

All too aware of the importance of reading for all social groups, in Ecuador as well as Spain, Grupo AMAS and Santillana signed an agreement to promote the initiative “Lectura Fácil”, that enables greater access to literature for the 30% of the population with reading or comprehension difficulties (people with mental disabilities, immigrants, the elderly, those with aphasia, the deaf, the blind ...).

In Brazil, the “Trilhas da Cidadania” (Pathways to Citizenship) project provided free Portuguese courses for immigrants and refugees, a project that is in its fifth year and which fosters the inclusion of this group.

In Chile, Santillana is committed to creating innovative methodologies that result in improved dietary and health habits among children. In collaboration with the Chile Vive Sano Foundation, Santillana provides educational, methodological and academic support in schools.

Another of Santillana’s goals in 2015 has been to provide knowledge and encourage reflection on the educational process. The Forum Saber Hacer, in Spain, has trained hundreds of education professionals through

talks given by experts. One of the most lauded initiatives was the event ¡Grandes Profes! (Great Teachers!), a collaboration with the Atresmedia Foundation, in which professionals from different fields pooled all their knowledge and placed it at the disposal of teachers in order to help and motivate them in their daily lives and to recognize their work in the classroom.

In Puerto Rico, a partnership with UNESCO helped transform school principals and teachers, while encouraging improvement in the academic performance of their students and reducing dropout rates. In November 2015, Alfredo Rojas, program advisor at the School Leadership Network of the Regional Bureau of Education for Latin America and the Caribbean (ORE-ALC-UNESCO Santiago) gave a number of workshops on educational leadership for transformation.

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 Grupo 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 supporting initiatives that encourage reading and literacy.

Culture

Other economies in the creative industries sector. One-day presentation and training session with Creative Industries Network

*With the European Institute of Design (IED)
March 17, Madrid*

At the second edition of the Design and Growth Program for Innovative Enterprises, a one-day session was held with special guest Christian Felber, renowned for his Economy and the Bank for the Common Good. Participants included Mercedes García de Vinuesa, president of the State Coordinating Body for Fair Trade; Patricia Gonzalez, co-founder of Alterkeys; and Ramon Puchades, director of Talent United. Together they discussed alternative economic models for the creative industries.

Festival of Children's and Youth Literature

*With the Institute of Balearic Studies, the Government of the Balearic Islands, the Miguel de Cervantes Virtual Library Foundation and the Vargas Llosa Chair; in collaboration with Santillana and Cadena Ser
March 24-25, Mallorca*

The festival was held over two days in Mallorca, where more than two thousand children and young people enjoyed talks by Ernesto R. Abad, Gabriel Janer Manila, Iolanda Bonet, Joan Manuel Gisbert, Jordi Sierra i Fabra, Maria Isabel Molina, Miquel Arguimbau, Miquel Rayó and Ponç Pons. Participants were also treated to the play Juglares, by Muñecos Animados, and a series of animated shorts made by students from the Masters in Computer Animation at the LADAT unit of the Balearic University, UIB.

The book *Mis amigos y otros cuentos* (My friends and other tales) by Margarita Roig had its official presentation. The author, who has cerebral palsy, took 10 years to write it and it comes with a foreword by Joan Manuel Gisbert and illustrations by Max, Pere Joan, Flavia Gargiulo, Gerard Armengol, Nivola Uyá, Álex Fito, Irene Gayà and Anapurna.

Seminar on Children's and Youth Literature

With the Miguel de Cervantes Virtual Library Foundation, the Vargas Llosa Chair and the collaboration of Santillana. March 13, Madrid

This event brought together experts on children's and youth literature, where teachers, specialists, booksellers, librarians and publishers were able to debate the genre. The Festival of Children's and Youth Literature was officially presented, with an attractive and engaging program that allows children and young people to

meet the writers they read in the classroom, and better understand books, reading and writing as a world of infinite possibilities.

Cultural Journalism Congress

*With the Botín Foundation and the City of Santander, and the collaboration of the Palacio de la Magdalena and the Santander Creative Foundation
April 10-11, Santander*

Professionals from all media were invited to participate in the First Cultural Journalism Congress in Santander, giving them the opportunity to debate the dilemmas and transformations in the sector. They addressed the mission of cultural journalism, aware of their influence on the construction of taste in the choice of cultural options, and the need to convey creative vitality, enthusiasm and respect. Participants included: Juan Cruz, of *El País*; Concha Barrigós, of EFE Agency; Nu-



The Cultural Journalism Congress in Santander

ria Claver, of *Claves de Razón Práctica*; Fernando R. Lafuente, of *Revista de Occidente* and *ABC Cultural*; and Javier Torres, of Cadena SER.

Master in Governance and Human Rights Graduation ceremony

With the Jesús de Polanco Chair for Ibero-American Studies. April 14, Madrid

The graduation ceremony was held for graduates of the fifth year of the Masters in Governance and Human Rights, with a keynote speech by Rebeca Grynspar, Secretary General of the SEGIB, who spoke of the challenge facing Latin America if it is avoid a downturn at a time of economic slowdown. This year's course had a total 49 students enrolled. The Masters is organized by the Jesús de Polanco Chair of the Autonomous University of Madrid. The ceremony was attended by, among others, José M. Sanz, rector of UAM, Juan Luis Cebrián, executive chair of Grupo PRISA, and Ignacio Polanco president of the Santillana Foundation.

Cultural laboratory: Mexico-Spain 189 ways to make movies

With the Embassy of Mexico, the Mexican Institute of Cinema, and Nocturna: the Madrid International Fantastic Film Festival, and the collaboration of CentroCentro. May 21, Madrid

The goal of the Laboratory is to foster dialogue between creators and the creative sector professionals from both countries to explore new cultural dimensions and to give well-deserved recognition to the enormous potential of creating in the Spanish language. The one-day event saw debates on relations between the cultural industries in Mexico and Spain in the world of cinema. Discussing the impact of Mexican law (Article 189 of the Law on Income Tax), which has given

a huge boost to film production, were Alex de la Iglesia; composer Joan Valent; the head of Alebrije Cine y Vídeo, Monica Lozano; and Gerardo Juarez, “Bola” partner and producer at Blindspot, among others.

Presentation of Volume III, Library of Governance and Human Rights: Animal Rights

With the Jesús de Polanco Chair for Ibero-American Studies and publishers Marcial Pons. June 2, Madrid

This latest volume —coordinated by Basilio Baltasar, director of culture at the Santillana Foundation— explores the arguments for and against animal rights, and questions the Spanish legal framework. It also raises the issue of “a new moral frontier”: human respect for for other animal species.

Participants included: Ignacio Polanco, president of the Santillana Foundation; Joaquín Estefanía, director of the Jesús de Polanco Chair for Ibero-American Studies; Antonio Rovira, Professor of Constitutional Law and Director of the Library; Basilio Baltasar, mentioned above, Teresa Giménez-Candela, director of the Masters in Animal Law and Society UAB; and Javier Sádaba, philosopher.

Creative Industries Network: Presentation of the map: “Rive Gauche of Madrid”, the creative hub of the city

With the European Institute of Design in Madrid (IED) June 10, Madrid

The Creative Industries Network presented its new initiative, *The Rive Gauche of Madrid, the creative hub of the city*, a street map centered on the Creative Industries Network HQ in Madrid, an Art Nouveau building in Calle Larra. It then traces an imaginary line through

the city to the building of the National Library. The result is a cultural road map for those who want to make the most of their time in Madrid, and a new space for meeting and sharing information for entrepreneurs who find themselves located in the area. Just as the term “left bank” characterized the artistic and intellectual quarter in the first half of the twentieth century in Paris, the Rive Gauche of Madrid alludes to so much more than mere geographical location, conjuring up a lifestyle, a way of being and thinking.

Cultural Journalism Seminar

With the Universidad Internacional Menéndez Pelayo (UIMP) and TEC de Monterrey. June 17-18, Santander

The sixth edition of this seminar brought together professionals such as Antón Castro, editor of the arts and literature supplement of the *Heraldo de Aragon, Artes y Letras*; Sergi Doria, journalist and literary critic for *ABC*; Soledad Gallego-Díaz, a journalist with *El País*; Manuel Pedraz, director of RNE’s *Historias de Papel*; Marta Peirano, culture editor at *ElDiario.es*; and Rupert Shortt, religion and literature editor at *The Times Literary Supplement*. Titled *Cultural Journalism: the Great Renewal*, this year’s seminar reflected on the technological changes and innovations that have transformed the priorities of cultural journalism.

Collaboration agreement between the Santillana Foundation and National Autonomous University of Mexico

September 3, Madrid

The two institutions signed an agreement for the organization and dissemination of academic and cultural activities. Drafting and presenting the agreement were Roberto Castañón Romo, director of the Center for

Foreign Students of the UNAM; Alicia Mayer, director of the Center for Mexican Studies UNAM-Spain; Emiliano Martínez, vice president of the Santillana Foundation; and Basilio Baltasar, the Santillana Foundation’s director of the Culture. The first phase of the agreement will focus on two very different fields: children’s literature and Human Rights.

Formentor Literary Conversations The World’s Wickedest Novel. Evil, treachery and terror in the history of literature

With the Hotel Barceló, Formentor, Mallorca September 25-27, Mallorca

Justo Navarro, Carme Riera, Vicente Molina Foix, Victoria Cirlot, and Félix de Azúa were joined by critics, journalists and publishers, to talk about books and writers at the eighth annual edition of this literary event. There was standing room only as more 200 people joined in the discussions every day. From this year on, the Literary Conversations will form part of the awards ceremony for the Formentor Prize for Literature. The Argentinian writer Ricardo Piglia was 2015’s winner for his entire body of work.

Creative Industries Network Design and Growth Program for Innovative Companies

With the European Institute of Design (IED). October 9-January 23, Madrid

The training program, now in its second year, has a faculty of outstanding professionals and an effective methodology for the development of innovation, expansion and growth. The Network of Creative Industries is a joint initiative of the Santillana Foundation and the European Institute of Design, inaugurated in 2014, and sees both bodies contribute their respective

experiences in the cultural industry and the field of education, in Spain and Latin America, to the training of experts and entrepreneurs.

Cultural Industries Forum Culture or barbarism? Ten proposals from the edge of the abyss

With the Alternativas Foundation, the Ministry of Education, the Jesús Serra Foundation, the SGAE, and Bertelsmann, and the collaboration of the Reina Sofía Museum. November 5, Madrid

This seventh edition of the Forum tackled the broad outlines of the cultural renewal so urgently needed in Spain. Sessions included: “The role of public policy and the State”, and “The role of the intellectual and the action of creators”. Participants drew up a “Decalogue: demands and urgent needs”. Attendees included Carmen Alborch, Juan Cruz, Santiago Eraso, Ramon Colom, Antonio Resines, Manuel Cruz, Carlota

Navarrete, and César Rendueles. This forum aims to find answers to the dilemmas facing the cultural sector. The audience is made up of young professionals, directors of cultural enterprises, businesspeople and entrepreneurs.

Ibero-American Festival of Children’s and Youth Literature

With the Miguel de Cervantes Virtual Library Foundation and the Vargas Llosa Chair, and the collaboration of Santillana, the Reina Sofía Museum, the Eugenio Trías Library, the Ministry of Education, and the Plan for the Promotion of Reading. November 25-26, Madrid

The third edition of the Festival brought together 800 primary and secondary school students, who enjoyed a unique work of theater for children and young people, *El barrio de las letras*, by theater company Cuarta Pared, and with stellar performances by authors such as Jordi Sierra i Fabra, Joan Manuel Gisbert, Maria Is-

The 7th Cultural Industries Forum



abel Molina, Violeta Monreal, Rafael Ordóñez, Gemma Pasqual i Escrivà, and Sofia Rhei. “Authors with teachers” was the title of the panel discussion held for teachers, and was open to the public and attended by all the authors participating in the program. Together they discussed the specific challenges of writing in this genre, as experienced by each author, their points of reference and advice for young readers and budding writers.

Education

Educational Leadership and Knowledge Program

The purpose of this program, 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



The 29th Education Week analyzed the role of technology in improving education

of education with which it has agreements, such as UNESCO, OECD and the IDB, and, additionally, the findings of seminars. The program was launched at the seminar held in Bogota on the use of technology in education.

During 2015, the program has continued to prioritize technology under the title “Technology and education”, and further line of enquiry was initiated, called “School Leadership”.

1. Program on the contribution of technology to the improvement education

This program was developed in collaboration with UNESCO and led to the drafting of a white paper that has been presented and discussed with researchers, educational authorities and teachers at five international seminars in Bogota (2014), Sao Paulo (2014), and Madrid, Lima and Santiago de Chile (2015).

29th Education Week

February 24, 25 and 26, Madrid

Titled “Improving education: What can technology contribute?”, this year’s event looked at the role of technology in improving educational quality, as well as other factors such as the roles of innovation and teachers.

First Education Week

April 14-16, Lima

Under the title “Key factors for improving education”, leading experts and researchers focused their analysis on three themes: technology for improving education; teacher training: content, methodological and technological changes; and leadership and innovation in management.



The International Seminar “Liderança na Educação e Inovação”, held in Sao Paulo

First International Seminar on Education

October 6, Santiago de Chile

The series of seminars on Technology and Education, initiated in 2014 in Bogotá, came to an end on October 6 in Santiago de Chile with the celebration of the First International Seminar on Education, titled “Improving education: What can technology contribute?”

Issues tackled included methodological changes that are required by the use of technology; training, support and follow-up for teachers in the use of technology; and connectivity in rural areas.

2. Program for strengthening school leadership and the improvement of school management and educational institutions

International seminar on leadership in schools: more skilled principals for more innovative and effective schools

September 16, Cartagena de Indias

The Foundation brought together government, international organizations, public and private entities, Latin American experts and academics (a total of 204 school directors from 114 public and private institutions), to make decisions about the role of school prin-

cipals in schools and leadership, with a view to improving the quality of education.

International Seminar “Liderança e Inovação na Educação”

September 18, São Paulo

School leadership is a strategic issue in education policy in many countries. Yet it is a subject that is yet to be properly addressed in Latin America. This seminar on leadership and innovation brought together more than 200 professionals to tackle the subject. The event was organized by Fundación Santillana and *El País*, sponsored by the Fundación Telefónica Vivo and supported by Editora Moderna, UNESCO, CONSED and UNDIME.

International forum on leadership in schools: more skilled principals for more innovative and effective schools

November 23, Panama City

The aim of this forum, organized by the Ministry of Education, the Organization of American States, the University of Panama, the University of Alcalá de Henares in Spain, and the Santillana Foundation, was to provide all the latest key information on educational leadership, and come up with proposals and programs that might strengthen leadership and improve school management in Panama.

Opening of Santillana Foundation in Peru

April 14-16, Lima

Santillana Foundation opened its yearly activities in Lima with the seminar “Factores clave para mejorar la educación”, (Key factors to better education) which was part of the I Week on Education, in collaboration with Unesco and *El País*. Mario Vargas Llosa and the secretary of Education of Peru, Jaime Saavedra talked about how education is key for development.

Seminar on Education Policy

September 30, Madrid

During this one-day event, the OECD report “Education Policy Outlook 2015: Making Reforms Happen” was presented by Diana Figueroa Toledo, OECD analyst, and Beatriz Pont, of the Paris Institute of Political Studies (Sciences Po), both co-authors of the report.



Debate: “Education Policy for the future of Spain”

There was also a talk, titled “Educational Policy for the future of Spain”, with the participants Sandra Moneo, Popular Party member of parliament; Angel Gabilondo, Professor of Philosophy at the UAM; Sandra Mínguez, coordinator of Education for the party Podemos; and Maria Teresa de la Iglesia Vicente, spokesperson for the party Ciudadanos in the Madrid regional assembly.

Activities with a Social Impact

1. Maestros de Obra

This is the fourth year that Santillana has supported this social inclusion project in the construction sector. Moderna donated 600 copies of works of literature for the development of cultural and educational activities among construction workers. The titles are: *A orquesta Tintim por Tintim*, *Frans Krajcberg* and *Ciudades Brasileiras. Do passado ao presente*, covering topics such as art, music, the environment, history and urban planning.

2. Pathways to Citizenship

The fifth edition got underway of this Portuguese-language learning project, which also covers culture and citizenship for immigrants and refugees in Sao Paulo. It has around 30 students, mostly from Africa. With an approximate duration of three months, the free course also offers “educational and cultural routes” to facilitate the integration of immigrants into society. They also receive guidance on legislation, rights and opportunities for work.

3. VivaLectura Award

May 8, Buenos Aires

This award is an initiative of the Ministry of Education and the Organization of Ibero-American States. It

has the full cooperation of the Santillana Foundation and aims to promote and honor the most outstanding initiatives aimed at promoting reading. In this eighth edition, there were a total of 450 projects from every province.

4. 21st Santillana Prize

22 October, Colombia

The theme for this year’s Santillana Prize for public and private schools in Colombia was: “Innovative experiences for the development of ICT skills among teachers”. The theme was chosen because strengthening the skills of teachers is considered, nationally and internationally, as one of the main driving forces of the processes of educational innovation.

5. Sixth Santillana Education Congress, Puerto Rico

This Congress brought together in San Juan, three leading figures: Arturo Pérez Reverte, writer and member of the Royal Spanish Academy, who gave the keynote speech on the critical importance of children’s and young people’s literature and the genre’s contribution to a passion for reading and to improving education; María Ángeles Álvarez Martínez, professor at the University of Alcalá, who addressed key aspects of the teaching of language and literature; and Professor of Linguistics at the University of Pennsylvania, John Lipski, who gave a talk on Spanish in bilingual contexts.

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 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.

Innovation and talent in the audiovisual sector were the theme of the Ondas Awards this year, with the big prizes also going to lifelong careers. In recognition of a life dedicated to media, winners included the TVE news presenter Ana Blanco, Javier del Pino, director of the Cadena Ser radio show *A vivir que son dos días*, and Onda Cero journalist Carlos Alsina. The Ondas Award for international career in journalism went to Mexican Jorge Ramos, one of the most influential Latino presenters in the US.

Music was also honored, with the singer Raphael picking up an award for his lengthy career, while Fito Cabrales was named artist of the year. There was a prize too for the comedy and work of Jose Mota, one of the most innovative comedians on the scene. Other gongs went to presenters Iker Jiménez and Manel Fuentes. Series to win prizes included *El Ministerio del Tiempo* (TVE); and there were awards too for the actresses from the series *Vis a Vis* (Antena 3) and the fado singer Mariza, who garnered a special mention, in a gala presented by Pepa Bueno and Jaime Cantizano.



Raphael receives the Ondas Award for his 55-year music career

Ortega y Gasset Awards for Journalism

Created 32 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.

At its 32nd edition, the awards went to Pedro Simón and Alberto di Lolli for their series of reports, *La España del despilfarro* (Squandering in Spain) published in *El Mundo*, for their novel approach of a recurring theme; Gerardo Reyes won the digital journalism prize for his

special report *Los nuevos narcoteros* (The New Narco Treasurers) on mining mafias in Latin America, and which was published on the website of Univision; and José Palazón was honored for his photograph of the Melilla border fence that shows a number of immigrants trying to scale the fence while, on the Spanish side, golfers enjoy a round.

The prize for a Lifetime Dedicated to Journalism went to Teodoro Petkoff, a symbol of democratic resistance in journalism in Venezuela and founder of the newspaper *Tal Cual*, a publication that has become the standard bearer for news and freedom of expression.

The jury was formed by Carles Francino, director of La Cadena Ser's *La Ventana*, Félix de Azúa, writer; Carmen Iglesias, director of the Royal Academy of History; Ainhoa Grandes, director of the MACBA Foundation; Juan Luis Cebrián, executive chair of *El País*; Javier Moreno, editorial director of PRISA, and Antonio Caño, editor-in-chief of *El País*. Pedro Zuazua, communications director of PRISA Noticias, acted as jury secretary without a vote.

The Cinco Días Awards for Business Innovation

These awards, created in 2008 to mark the 30th anniversary of Spain's oldest business and finance newspaper, have since then paid tribute to a total of 24 companies committed to promoting research, de-



Teodoro Petkoff receives the Ortega y Gasset Award for Journalism in 2015.

velopment and innovation. The awards also go a long way towards giving greater visibility to efforts to improve processes, products and services. All the winners share a business mindset that strives to bring to the market products and services with high innovative content.

At the 2015 Awards, the company Ferrovial won the prize for the Most Innovative Business Initiative in the field of Corporate Social Responsibility, for the development of infrastructure to facilitate access to basic needs such as drinking water in different parts of Africa and Latin America.

The Valencian company Sistemas Genómicos won the award in the category of Most Innovative Business Initiative in the field of New Technologies for its products GeneProfile and GeneSGKit, designed to diagnose accurately and inexpensively diseases that were hitherto difficult to detect.

The prize for Most Innovative Business Initiative in association with the academic world went to Torusware, a spin-off at the University of A Coruña, for their efforts to develop a technology that allows faster internet navigation.

The jury for this edition of the awards was comprised of Inés Juste, president of the Association of Family Enterprises and Chair of Grupo Juste, and who acted as jury president; José Carlos Díez, economist; Efrén Miranda, President of the Club del Emprendimiento; Javier Moreno, editorial director of Grupo PRISA; Jorge Rivera, editor in chief of *Cinco Días*; and Pedro Zuazua Gil, communications director at PRISA Noticias, who served as secretary without voting rights.



The 2015 edition of the Cinco Días Awards for Business Innovation



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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 Sustainability 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 2015, and builds on those reports of the past eight 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 Audiovisual and Santillana in all those markets where they operate.

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™, for the presentation and drafting of this report. In 2015, for the first time ever, the report was 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 2016, we are also indebted to three general sources of data:

- 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 2015, although in some specific cases information from previous years has also been provided for comparison, as this illustrates the Group's evolution over time. It is to be hoped that this Sustainability Report 2016 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 p.e www.prisa.com.

Guiding principles behind the Sustainability Report

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

In keeping with the guidelines as set out by the Global Reporting Initiative™, 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 endeavour

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 2015.

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 analyse 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 so-

cial indicators in a way that is sufficiently accurate and detailed so that stakeholders may assess organizational performance.

Timeliness

This 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, analysed 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 during the period covered by this Sustainability Report in the size, structure and ownership of the organization —■

- PRISA returns to profitability with a net profit of more than 5 million euros, and cancels debt worth 922 million euros in 2015, fulfilling its financial commitments a year in advance.
- Fernando Martínez Albacete is appointed new Chief Financial Officer (CFO) of PRISA.

- PRISA intensifies the transformation of its operations and of its business model with the appointment of Noelia Fernández as Managing Director of Business Development and Digital Transformation of PRISA, and Antonio Alonso as Chief Revenue Officer.
- The Ecumenical and Social Forum honors PRISA with the Latin American Award for Corporate Responsibility both for its commitment to CSR and for reporting in accordance with GRI-G4 criteria one year before the standard becomes mandatory.
- UNESCO and PRISA sign a framework cooperation agreement to promote freedom of expression, press freedom, the safety and security of journalists and the improvement of education in Latin America.
- Capital increase of 64 million euros subscribed by International Media Group in exchange for 8.2% of the capital of PRISA.
- Changes to the Board of Directors of PRISA, with the incorporation of two new directors, representing significant shareholders: Khalid bin Thani bin Abdullah Al Thani, chairman of International Media Group, and Joseph Oughourlian, CEO of Amber Capital.
- PRISA finalizes the sale of Canal + (DTS) in April 2015 for a final price of 724 million euros.

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

This PRISA Sustainability Report 2016 has been prepared 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	
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 Report.
G4-2	Provide a description of key impacts, risks, and opportunities.	50, 72,73
Perfil de la organización		
G4-3	Report the name of the organization.	14
G4-4	Report the primary brands, products, and services.	18-33
G4-5	Report the location of the organization's headquarters.	142
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.	14
G4-7	Report the nature of ownership and legal form.	55-56, CCAA (p. 1) and IAGC (p. 2)
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	14, 18-47

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. 	14, 34-47, 78
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.</p>	77-78
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	80-81
G4-12	Describe the organization's supply chain.	91-93
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.	15-16, 49-52
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	52-54, 63, 99-119
G4-16	<p>List memberships of 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>	52-54, 99-119
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>	122-123 IG (p. 1-3)
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>	122-124

G4-19	List all the material Aspects identified in the process for defining report content.	123
G4-20	For each material Aspect, report the Aspect Boundary within the organization.	122-124
G4-21	For each material Aspect, report the Aspect Boundary outside the organization.	122-124
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	122-124
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	122-124
Stakeholder engagement		
G4-24	Provide a list of stakeholder groups engaged by the organization.	70-71
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	70-71, 123
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.	70-71, 123
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.	70-71
Report profile		
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	122-124
G4-29	Date of most recent previous report (if any).	122-124
G4-30	Reporting cycle (such as annual, biennial).	122-124
G4-31	Provide the contact point for questions regarding the report or its contents.	142
GRI Content index		
G4-32	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.	122-123
Assurance		
G4-33	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.	122-124

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. 10-35)
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.	The Board of directors has attributed the supervision of all policies of Corporate Social Responsibility to the Corporate Governance Committee.
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. 11-13) The President of the Board is granted executive powers which are detailed in Article 11 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.
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. 10-35)
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).	The President of the Board is granted executive powers which are detailed in Article 11 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.	The nomination and selection process for new directors is detailed in the Annual Report on Corporate Governance (IAGC). In 2015 a Policy for the selection of directors has been put in place order to ensure the diversity of skills, experience and gender.
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) Board Regulations (article 38)

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.	48-52 Annual Report of Corporate Governance Board Regulations.
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, in 2015 there was no specific training in economic, social and environmental issues for Board members.
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>The Board carries out an annual assessment of the way it functions and the way its Committees function. It oversees organizational aspects as well as all things concerned with corporate governance, and those related to strategic, operative and financial strategy.</p> <p>The Corporate Governance Committee presents the Board with a report for this assessment and, if necessary, a plan of action to correct any deficiencies it may find.</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>	<p>50</p> <p>Annual Activity Report of Corporate Governance (sections E and F).</p> <p>Annual Activity Report of the Audit Committee.</p> <p>The highest governance body, for each identified risk or impact, gives its assessment and advises the Committee and the top managers of the company about the necessary measures to be taken in order to prevent risk, or mitigate and reduce them.</p>
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.	48-50 Prisa's Annual Report is approved by the Board of directors.
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.	50
Remuneration and incentives		
G4-51	a. Report the remuneration policies for the highest governance body and senior executives for the below types of remuneration. b. Report how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives.	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.
G4-52	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.	In 2015 at the last Stakeholders Meeting, the remuneration policy was voted on (in a merely consultative vote). The policy approved will be in place for three years.
G4-53	Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	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.
G4-54	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.	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.
G4-55	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.	
Ethics and integrity		
G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	51-52
G4-57	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.	51-52
G4-58	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.	51-52 In 2015 there were 9 complaints (13 in 2014), of which: • 2 were from employees, and the rest from third parties related to the company (radio listeners and readers of El País). • 4 cases were analyzed and the necessary measures were taken. The rest of the complaints were not relevant or no measure was needed. • Most complaints came from a third party complaining about a journalist from El País and one was presented by an employee who had been fired, who claimed to be a victim of mobbing.

SPECIFIC STANDARD DISCLOSURES GRI G4

Identified Material Aspects	Material Aspects Boundary	GRI (G4)	Area	P.e / Omission	Scope
Category: Economic					
Aspect: economic performance					
Creation of sustainable value for our stakeholders.	Mixed	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.	94-98	Group
		G4-EC3	Coverage of the organization's defined benefit plan obligations.	83-85	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 (pág. 49-58)	
Aspect: market presence					
Responsible management of our professionals.	Internal	G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	80	Group (1)
		G4-EC6	Proportion of senior management hired from the local community at significant locations of operation.	81	Group (1)
Aspect: indirect economic impacts					
Contribution to the cultural development and progress of society.	External	G4-EC7	Development and impact of infrastructure investments and services supported.	99-119	Group
		G4-EC8	Significant indirect economic impacts, including the extent of impacts.	99-119	Group

	Millions €	2015	2014
*Indicator G4-EC1 PRISA	Valor Económico Generado	1.449,65	-501,21
	Operating revenues. ^(a)	1.374,06	1.454,73
	Financial revenue.	74,12	210,89
	Results using the equity method of accounting for investments, and other investments.	4,16	36,17
	Profit after tax from discontinued operations.	-2,68	-2.203,00
	Economic Value Distributed	1.321,05	1.639,63
(a) Includes net turnover and other revenues.	Operating Costs. ^(b)	712,35	837,23
(b) Includes Costs and Expenditure on Outsourced Services from the Profit and Loss Account.	Employee wages and benefits.	412,77	433,24
	Financial costs.	170,60	236,55
	Corporation tax. ^(c)	25,32	132,61
(c) Includes only the cost of tax on profits and those taxes reported over the year.	Dividends.	-	-
	Economic Value Retained (economic value generated less economic value distributed)	128,60	-2.140,85

Aspect: procurement practices					
Contribution to the cultural development and progress of society.	External	G4-EC9	Proportion of spending on local suppliers at significant locations of operation.	91-93	Group
Category: Environmental					
Aspect: Materials					
Responsible management of environmental resources.	Mixed	G4-EN1	Materials used by weight or volume.	94-96	Group
		G4-EN2	Percentage of materials used that are recycled input materials.	94-96	Group
Aspect: Energy					
Responsible management of environmental resources.	Mixed	G4-EN3	Energy consumption within the organization.	96	Group
		G4-EN4	Energy consumption outside of the organization.	96-97	N.A.
		G4-EN5	Energy intensity.	96	Group
		G4-EN6	Reduction of energy consumption.	96	Group
		G4-EN7	Reductions in energy requirements of products and services.	No material	N.A.
Aspect: Water					
Responsible management of environmental resources.	Mixed	G4-EN8	Total water withdrawal by source.	96	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.	Mixed	G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1).	96-97	Group
		G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2).	96-97	Group
		G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3).	96-97	Group
		G4-EN18	Greenhouse gas (GHG) emissions intensity.	97	Group
		G4-EN19	Reduction of greenhouse gas (GHG) emissions.	96-97	Group
		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.	Mixed	G4-EN22	Total water discharge by quality and destination.	No material	N.A.
		G4-EN23	Total weight of waste by type and disposal method.	97-98	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.	Mixed	G4-EN27	Extent of impact mitigation of environmental impacts of products and services.	94-96	Group (2)
		G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category.	During 2015 no initiatives have been identified in this regard.	Group
Aspect: Compliance					
Responsible management of environmental resources.	Mixed	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.	Mixed	G4-EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce.	96-97	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.	Mixed	G4-EN32	Percentage of new suppliers that were screened using environmental criteria.	94	Group
		G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken.	91-94	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.	Internal	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region.	77-79	Group
		G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	83-85	Group
		G4-LA3	Return to work and retention rates after parental leave, by gender.	85-86	Group
Aspect: Labor/management relations					
Responsible management of our professionals.	Internal	G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements.	81	Group
Aspect: Occupational health and safety					
Responsible management of our professionals.	Mixed	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.	85-86	Group (3)
		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.	85-86	Group
		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.	85-86	Group

Aspect: Training and education					
Talent management.	Internal	G4-LA9	Average hours of training per year per employee by gender, and by employee category.	In 2015 the average hours devoted to training per employee was 4 hours. The lower average compared to last year is due to the sale of Canal+.	Group
		G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	77	Group
		G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	82	Group
Aspect: Diversity and equal opportunity					
Equal opportunities.	Internal	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.	77-78, 83-85	Group
Aspect: Equal remuneration for women and men					
Equal opportunities.	Internal	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.	Internal	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.	90-94	Group
Aspect: Labor practices grievance mechanisms					
Risk control and management.	Internal	G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.	83 CCAA (pág. 59)	Group
Sub-category: Human rights					
Aspect: Investment					
Ethical management.	Mixed	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.	Mixed	G4-HR3	Total number of incidents of discrimination and corrective actions taken.	83	Group	
Aspect: Freedom of association and collective bargaining						
Respect for Human Rights.	Mixed	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.	92-94	Group	
Aspect: Child labor						
Respect for Human Rights.	Mixed	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.	92-94	Group	
Aspect: Forced or compulsory labor						
Respect for Human Rights.	Mixed	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.	92-94	Group	
Aspect: Security practices						
Respect for Human Rights.	Mixed	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.	
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.	
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.	
Aspect: Supplier human rights assessment						
Respect for Human Rights.	Mixed	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.	91-94	Group	
Aspect: Human rights grievance mechanisms						
Respect for Human Rights.	Mixed	G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms.	83	Group	

Sub-category: Society

Aspect: Local communities

Contribution to the cultural development and progress of society.	Mixed	G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	99-119	Group
		G4-SO2	Operations with significant actual and potential negative impacts on local communities.	No material	N.A.

Aspect: Fight against corruption

Regulatory compliance.	Mixed	G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	51-52 During 2015 there has been no incident regarding corruption nor any significant risks in this regard.	Group
		G4-SO4	Communication and training on anti-corruption policies and procedures.		Group
		G4-SO5	Confirmed incidents of corruption and actions taken.		Group

Aspect: Public policy

Regulatory compliance.	Mixed	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
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Aspect: Anti-competitive behavior

Regulatory compliance.	Mixed	G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	CCAA (p. 94-96)	Group
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Aspect: compliance

Regulatory compliance.	Mixed	G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	CCAA (p. 94-96)	Group
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Aspect: Supplier assessment for impacts on society

Contribution to the cultural development and progress of society.	Mixed	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.	90-94	Group

Aspect: Grievance mechanisms for impacts on society

Regulatory compliance.	Mixed	G4-SO11	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms.	83	Group
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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.	Mixed	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.	74-75	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.	50-52	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.	Mixed	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.	CCAA (p. 94-96)	Group

Aspect: Customer privacy

Regulatory compliance.	Mixed	G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	CCAA (p. 94-96)	Group
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Aspect: Compliance

Regulatory compliance.	Mixed	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. 94-96)	Group
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Sector specific aspect: Content creation

Honest and rigorous communication.	Mixed	M2	Methodology for assessing and monitoring adherence to content creation values.	74-75	Group
		M3	Actions taken to improve adherence to content creation values, and results obtained.	74-75	Group

Sector specific aspect: Content dissemination					
Honest and rigorous communication.	Mixed	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.	74-75, 87-90	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.	50-52	Group
Sector specific aspect: Audience interaction					
Digital transformation.	Mixed	M6	Methods to interact with audiences and results.	37-47, 70-71	Group
Sector specific aspect: Media literacy					
Honest and rigorous communication.	Mixed	M7	Actions taken to empower audiences through media literacy skills development and results obtained.	102-119	Group

CCAA: Annual Consolidated Accounts for 2015.

IAGC: Annual corporate Governance Report for 2015.

IG: Management Report for 2015.

(1) Does not include data for Radio.

(2) Qualitative data.

(3) The information is exclusively about the company in Spain.

CORRELATION OF INDICATORS WITH UNITED NATIONS GLOBAL COMPACT

Principle	Area	P.e
1. Businesses should support and respect the protection of internationally proclaimed human rights.	Evaluation	15-17, 49-52, 62-67,70, 99-116,123-124
	Policies	
	Actions	
	Follow up and monitoring of impact	
2. Businesses should make sure that they are not complicit in human rights abuses.	Evaluation	15-17, 49-52
	Policies	
	Actions	
	Follow up and monitoring of impact	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Evaluation	76-86
	Policies	
	Actions	
	Follow up and monitoring of impact	
4. Businesses should support the elimination of all forms of forced and compulsory labour.	Evaluation	76-86, 90-97
	Policies	
	Actions	
	Follow up and monitoring of impact	
5. Businesses should support the effective abolition of child labour.	Evaluation	15-17, 49-52, 62-67,70, 99-116,123-124
	Policies	
	Actions	
	Follow up and monitoring of impact	
6. Businesses should support the elimination of discrimination in respect of employment and occupation.	Evaluation	62-63, 76-86
	Policies	
	Actions	
	Follow up and monitoring of impact	

7. Businesses are asked to support a pre- cautionary approach to environmental challenges.	Evaluation	62-63, 90-98, 99-101
	Policies	
	Actions	
	Follow up and monitoring of impact	
8. Businesses should undertake initiatives to promote greater environmental responsibility.	Evaluation	62-63, 90-98, 99-101
	Policies	
	Actions	
	Follow up and monitoring of impact	
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	Evaluation	62-63, 90-98, 99-101
	Policies	
	Actions	
	Follow up and monitoring of impact	
10. Businesses should work against corruption in all its forms, including extortion and bribery.	Evaluation	48-54
	Policies	
	Actions	
	Follow up and monitoring of impact	

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