

vocento

Sustainability report

2015



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ABOUT THIS REPORT

LETTER FROM THE CEO



It is my pleasure to introduce our fifth Sustainability Report, which describes VOCENTO's financial, social and environmental performance in 2015.

This document has been prepared in accordance with the guidelines of the Global Reporting Initiative (GRI) in their G4 version and with the special supplement for the media sector. It also forms part of the commitment we made when VOCENTO signed the Global Compact of the United Nations in 2009, whose ten principles defend human rights, labour and environmental standards and the fight against corruption.

In this report, VOCENTO details the focus of its corporate responsibility approach and its relationships with shareholders, employers, advertisers, readers, suppliers, the public administration, sector bodies and the communities where we operate, as well as our environmental impact.

To avoid overlaps and repetitions, the report refers to other documents such as our financial accounts and our corporate governance report, which contain relevant information for sustainability and responsibility.

In the last year, VOCENTO progressed in terms of both our general approach to corporate responsibility and the implementation of specific measures and initiatives in various areas and in our relationships with readers. We detail these measures over the course of this report.

The main highlights of 2015 included: the application of our Risk Management Policy; the updating of our list of relevant stakeholders and the ten material issues for VOCENTO; the

creation of the Corporate Responsibility Committee; and finally, the establishment of the four cornerstones of our CSR strategy, forming the platform for the definition of our CSR Plan in 2016. This document contains information about all of these developments.

In terms of initiatives with specific stakeholders or in specific areas, highlights of the year included: the approval by the Appointment and Remuneration Committee of a plan of measures and targets to achieve a balanced mix of men and women on the Board of Directors; the distribution to employees of the Code of Ethics, with their express approval required; the adoption of the EFR model for companies which are responsible towards families, as part of our efforts to support the work-life balance and equal opportunities; and finally the implementation at one VOCENTO company of a pilot protocol against sexual and psychological harassment.

In the community relations area, for the second consecutive year this report adopts the approach of the London Benchmarking Group (LBG) for measuring social investments, which is considered best practice by the Dow Jones Sustainability Index. Almost 70% of the social action of VOCENTO's newspapers and companies was covered by this model.

Our commitment to the Global Compact is reflected in the coverage we provide of extensive content related to Human Rights, especially sustainable development, gender equality, the situation of women and children, poverty, equal opportunities, and access to education and healthcare.

VOCENTO is also fully committed to the freedom of expression and to plurality, as defined in our Code, and to other human rights of high relevance to the media such as democracy and free competition. In this area, we work with various professional associations both in Spain and internationally, who are identified in this report.

As a company, we comply with labour standards and the legislation which is in force and our human resources policies are fully engaged with issues of diversity, development and talent retention. We have important relationships with educational institutions, journalism colleges and associations in the sector, all of which are detailed in this report.

I would like to mention here the leading training programmes that we support, such as the two Master's in Journalism courses and STARTInnova, which encourages entrepreneurship among youngsters and in 2014-2015 involved more than 2.600 young people. Finally, last year the annual VOCENTO awards recognised the efforts of our best journalists and the social impact of our newspapers and other media.

Luis Enríquez



ACTIVITIES AND MAJOR NUMBERS*

Vocento is a corporation whose shares are listed on the stock markets of Madrid, Barcelona, Bilbao and Valencia. The shareholder structure can be found in the 2015 Corporate Governance report. Vocento is a leading media group in Spain thanks to the power of its brands, with a major presence in all sectors of entertainment and information including the digital and print press, supplements and magazines, radio, television, audiovisual production and digital areas (classifieds, e-commerce and other initiatives).

VOCENTO has consolidated its undisputed leadership of the general press sector with a market share of circulation of 24.8%, more than 10 p.p. more than the number two

media group. It is also the leader in readership, according to the 3rd EGM survey of 2015, with more than 2.5 million readers, around one million readers more than the number two group. It is a leader on the Internet with around 18 million unique monthly users according to comScore (December 2015).

The national, regional and local positioning of Vocento enables the Company to reach further than its competitors, with coverage of over 30 million people per month, according to the Estudio General de Medios.

VOCENTO BUSINESS AREAS

NEWSPAPERS		
REGIONALES	ABC	SUPPLEMENTS AND MAGAZINES
El Correo El Comercio La Verdad Hoy El Diario Vasco La Rioja El Norte de Castilla Imprentas Locales	El Diario Montañés Beralán IdeaColpisa Sur Comercializadoras Locales Las Provincias Otras Participadas	ABC National marketer printer Comercializadora
		XL Semanal Mujer Hoy Corazón CZN TVE Inversión y Finanzas Mujerhoy.com Finanzas.com
AUDIOVISUAL		
TELEVISIÓN DIGITAL TERRESTRE	RADIO	CONTENTS
TDT Nacional - Net TV TDT Regional	Analogue Radio License Digital Radio License	Veralia Cine Veralia Contenidos - BocaBoca - Europroducciones - Hill Valley
CLASSIFIEDS		OTHERS
Pisos.com Autocasión Infoempleo		Sarenet (out of perimeter in 2015)

*Complete information in the Management Report and Annual Accounts.

Vocento's flagship is the national daily ABC, with over 110 years of history and a leading Spanish opinion-former.

In the regional market, Vocento's newspapers are leaders in their print versions and also online. Of the eleven titles, nine are absolute leaders of regional newspaper circulation in their region and the other two are in the second position. The digital portals of the newspapers are all in leading positions in their regions. Vocento publica dos suplementos líderes por audiencia en España.

Vocento publishes the two most read supplements in Spain.

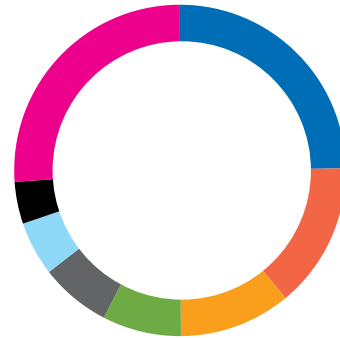
- XL Semanal, the most widely read Sunday supplement.
- Mujer Hoy, the second most read and the leading women's supplement.

In the financial segment, the magazine Inversión y Finanzas is the leader in kiosk sales in Spain, and celebrated its 1,000 edition in 2015.

VOCENTO is present and active in today's new technological reality and is a pioneer in the use of new technologies, both to develop new businesses and to set up the internal infrastructure needed to optimize its positioning. It is working in a series of areas to accelerate its digital growth, including understanding user behaviour, developing digital platforms and vehicles, developing products and services which adapt to the new reality, or carrying out research and development at VOCENTO Media Lab. This effort is complemented by a classified advertising network unique in Spain, with a specialist team and a completely customer-centred focus.

VOCENTO has a presence in the audiovisual market, with a national DTT licence which enables it to broadcast two channels, regional DTT licences, a network of radio licences, shareholdings in content producers and the management of a catalogue of film rights.

SHARE OF ORDINARY CIRCULATION (%)



VOCENTO	24.8%
PRISA	14.2%
EDITORIAL PRENSA IBÉRICA	10.9%
UNIDAD EDITORIAL	7.7%
GRUPO GODÓ	6.9%
GRUPO ZETA	5.3%
GRUPO PLANETA	4.1%
OTHERS	26.1%

(Source OJD 2015. Data not certified)

SHARE OF REGIONAL PRESS CIRCULATION 2015 (%)



VOCENTO	24.7%
EDITORIAL PRENSA IBÉRICA	15.3%
GRUPO GODÓ	11.3%
GRUPO ZETA	9.3%
LA VOZ DE GALICIA	6.3%
GRUPO JOLY	4.5%
OTHERS	28.6%

(Source OJD 2015. Data not certified)

ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED*

FIGURES IN THOUSAND EUROS	2015	2014
Economic value generated		
Net turnover	467,181	494,334
Investments in intangible assets	21	225
Other operating revenues	443	282
Variation in provisions for traffic	-965	-2,835
Impairments and result of asset sales	-569	-291
Amortisation and depreciation	-20,055	-23,881
Financial income	1,538	6,679
Financial expenses	-7,705	-10,463
Other results from financial instruments	923	-5,360
Net result of sale of non-current financial instruments	-1,516	7,477
Economic value generated	439,296	466,167
Economic value distributed		
Supplies	-74,036	-86,000
Personnel expenses	-156,119	-164,460
External services	-188,887	-203,995
Taxes on continued operations	-6,057	-13,612
Minority interest	-5,023	-2,994
Economic value retained in the year	9,174	-4,894

In accordance with the P&L expressed in terms of sustainability, using the GRI (Global Reporting Initiative) framework, in 2015 there was a positive level of retained value after meeting all the company's obligation.

*See "About this Report" section.

ADVERTISING

FIGURES IN THOUSAND EUROS

THE 7 MOST IMPORTANT SECTORS	2015	%	2014	%
Retail	17,493	11%	17,964	12%
Finance	16,759	10%	16,307	11%
Automotive	13,059	8%	12,289	8%
Travel	7,925	5%	4,497	3%
Beauty	7,691	5%	7,597	5%
Energy	6,911	4%	7,102	5%
Telecommunication	4,201	3%	4,522	3%
Total main sectors	74,039	46%	70,278	46%
TOTAL ADVERTISING	159,753		154,070	
Percentage contributed by 7 main sectors	46.3%		45.6%	
TOP 50 ADVERTISING	2015	%	2014	%
	48,300	30%	48,148	31%

The seven sectors which contributed most to advertising revenues remained basically the same in both years, both in terms of each sector's contribution and the total, with a small increase of 0.7% in the total contribution in 2015.

In order to increase the amount of transparency about our Independence as a media company, the following information details the total volumes of revenues received by Vocento from IBEX 35 companies and the public sector (including national, regional and local institutions).

The Public Sector represented 6.77% of total revenues in 2015, up by 1.06 p.p.

The proportion contributed by IBEX 35 companies declined by 0.18 p.p. to 5.34%.

PARTICIPATION OF IBEX 35 AND PUBLIC SECTOR IN TOTAL VOCENTO REVENUES	2015	2014	YEAR ON YEAR VARIATION
Participation of IBEX 35	5.34%	5.53%	-0.18%
Participation of Public Sector	6.77%	5.71%	1.06%

ORGANISATION AND GOOD GOVERNANCE

DECISION-MAKING BODIES

The ultimate decision-making body is the Shareholder Meeting, which was held on 28 April 2015. The AGM delegates the management of the company to the Board of Directors.

At the end of 2015, the Board comprised 10 members, two less than the previous year.

D. Rodrigo Echenique Gordillo and the representative of LIMA S.L. left the board as the result of changes to the share ownership structure.

The current Chairman of the Board is D. Santiago Bergareche Busquet, who held a director's position in 2014.

There were no new appointments to the Board in 2015, which consists of seven nominee directors, two independent directors and one executive director.

Reflecting the structure of share ownership and the requests from shareholders for Board representation, the number of women on the Board is 10%. On 16 February 2015, the Appointments and Remuneration Committee unanimously approved a plan to measures and targets to achieve an equal representation of men and women on the Board.

In 2015 an assessment was made of the performance of the Board which including the performance and remuneration of the Directors, among other variables.

The Board met ten times in the year, each time with a 100% attendance level from members.

The Board has delegated some of its functions, especially those of supervision, to three Committees: the Executive Committee, the Audit and Compliance Committee and the Appointments and Remuneration Committee. The rules and functions of these are available on the Vocento website.

The number of meetings of these Committees in 2015 was as follows:

- Executive Committee: 4
- Audit and Compliance Committee: 7
- Appointments and Remuneration Committee: 5.

The proportion of women on the Committees was unchanged on the previous year:

- Executive Committee: 16.67 %.
- Audit and Compliance Committee: 25%
- Appointments and Remuneration Committee: 0%.

The Board of Directors delegates the executive management of the Company to the Chief Executive Officer, who chairs the Executive Committee which consists of senior management. More information about this Committee is provided in the Organisation item of this report.

The ultimate authority for issues of Corporate Social Responsibility is the Board, supported by the Audit and Compliance Committee.

RELEVANT FACTS

In the year, Vocento hired a new external auditor, PriceWaterhouse Coopers SL. There were no disagreements with the former auditor, Deloitte SL.

There were no qualifications to the report of the account auditors for 2015.

On 27 July 2015, the Board of Directors approved the Code of Good Tax Practices following the proposal of the Audit and Compliance Committee.

The Annual Corporate Governance Report includes details about the level of compliance with the CNMV's good governance recommendations.

- Of the 64 recommendations, 47 are complied with, including the 54 concerning Corporate Social Responsibility. There are 13 recommendations that are not applicable, three which are partly complied with and one for which an explanation is provided.
- Of these last four, three relate to the proportion of independent directors on the Board and its Committees and the fourth to the compensation payment for the CEO. The four all reflect various issues specific to the company.

Vocento makes no form of donation to political parties, organisations or foundations.

There have been no fines or complaints related to competition.

There were no penalties related to data protection or privacy.

In terms of public subsidies (regional and national), a total of €443,708 benefited nine regional media. These subsidies are related to culture, the promotion of local languages in the territories of the media and with distribution on island regions.



PREMIOS GENIO INNOVATION AWARDS 2015. CM VOCENTO

RISK MANAGEMENT

In 2014, the risk management system was subject to an extensive review process, and this resulted in the approval by the Board of Directors on 13 November 2014 of a new Risk Management Policy for Vocento and group companies. This was implemented in 2015.

Vocento's risk management system is based on methodological frameworks including COSO II (COSO: Committee of Sponsoring Organizations of the Treadway Commission) and ISO 31000, adapted to the specific requirements of the Group. Furthermore, the definition of responsibilities reflects the recommendations of the 'three lines of defence' model of FERMA (the Federation of European Risk Manager Associations) and ECIIA (the European Confederation of Institutes of Internal Auditors).

This system works in an integrated way across various business and functional areas of the company, including business areas and supporting areas.

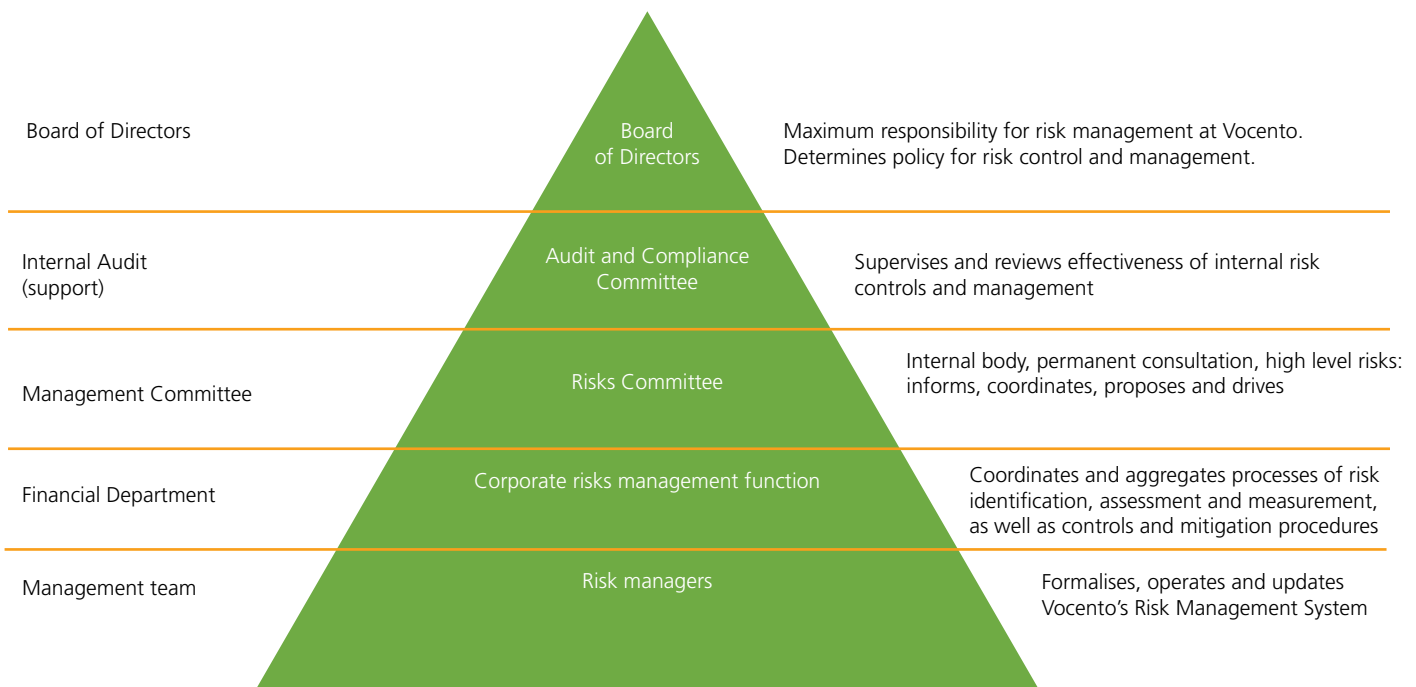
The policy for controlling and managing risks is based on identifying and assessing the different types of risk that the company faces (a risks map), separating them by relevance, and then determining measures to mitigate the impact of these risks, if they should materialise, and the information and internal control systems used to manage risks at the individual and group level.

ORGANISATION AND STRUCTURE OF RISKS MANAGEMENT

At Vocento there are various bodies with responsibilities for the organisation of the risk management system. At the bottom, managers are responsible for risks in their area of activity, and inform the Corporate Risk Management function higher up, until the responsibility reaches the Board of Directors, which is the ultimate responsible party for the Group's Risk Management.

Internal Audit, which reports to the CEO and the Audit and Compliance Committee, supports the Committee in reviewing risk management and internal control systems.

Vocento defines its level of tolerance to risks in accordance with its General Risks Policy. The Board of Directors reviews and decides whether to approve proposals from the Risks Committee about the Group's limit and tolerance.



MAIN RISKS

Vocento's risks map has defined six areas of risk:

- Strategic
- Organisational
- Operational
- Compliance
- Financial
- Technological.

During the year the following of these risks materialised:

- Fall of offline advertising revenues and possible obsolescence of offline products. This risk is a result of the migration of readers towards online formats and the major implications of technological change for customer habits and for the sector.
- Late payments – default. This risk reflects the increase in payment delays from both private sector clients and public administration and local institutions.

In both cases, Vocento has established that internal controls and information systems worked correctly. Effective measures to mitigate both risks were implemented.



INTERNAL CONTROL SYSTEMS

In order to avoid or mitigate the impact of the possible materialisation of the risks identified in the Risks Map, Vocoento has implemented preventative internal control systems which form part of a risk assurance map.

In 2011 Vocoento implemented an Internal Control System for the regulated Financial Information (SCIF) that it discloses to the market and to regulators, based on the framework of the CNMV and supported by its own IT application. This system includes controls used in the process of preparing financial information, increasing the level of confidence about the accuracy of public financial information.

Concerning compliance risks, in 2014 and 2015 Vocoento approved a Crime Prevention System, comprised of a Crime Prevention Policy and a Manual for Preventing and Responding to Crime, both approved by the Board. An Ethics Committee was subsequently established, reporting to the Audit and Compliance Committee in accordance with the company's governance model, as a body with autonomous powers of initiative and oversight for monitoring the functioning of the crime prevention system.

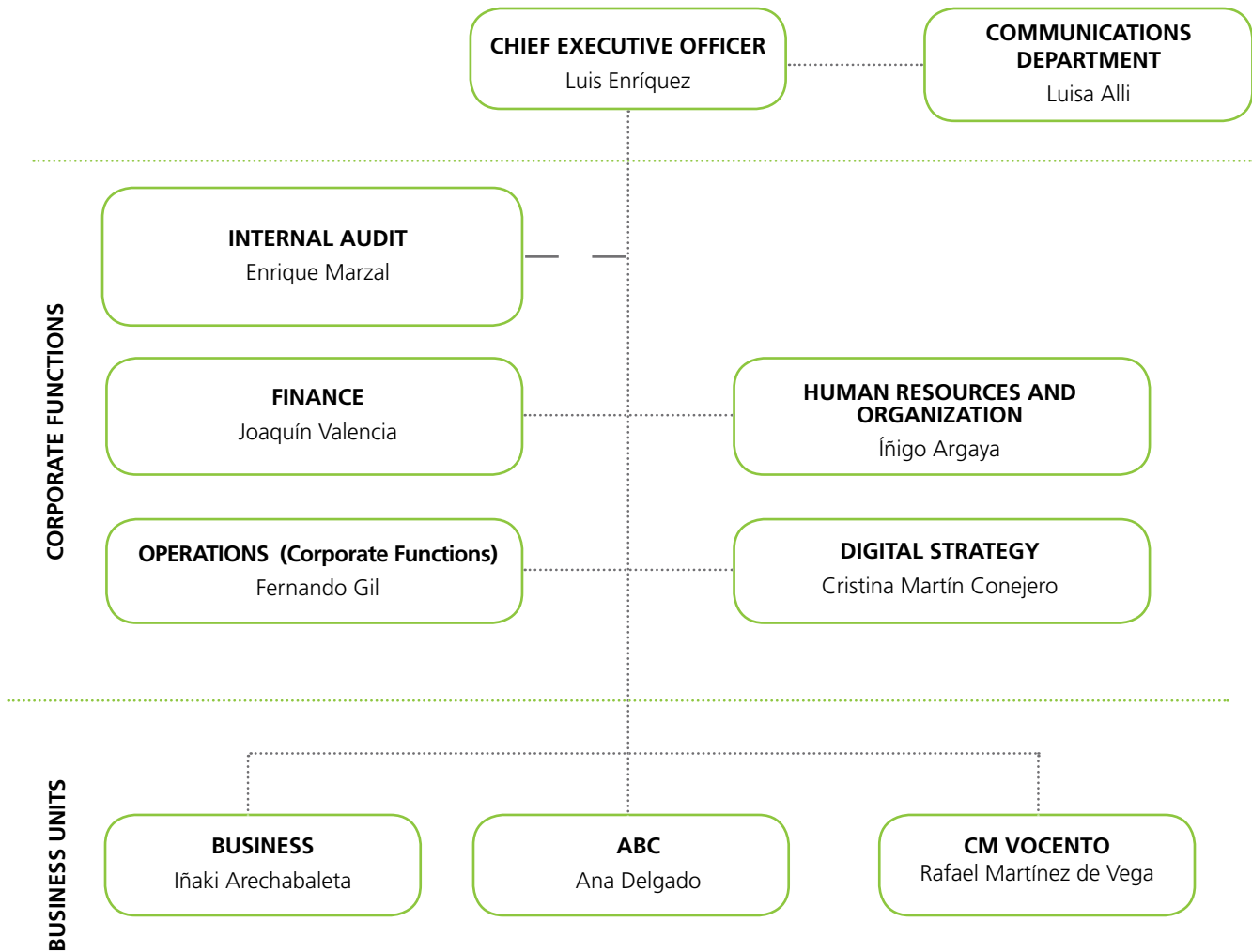
CORPORATE INFORMATION

Vocoento's corporate website www.vocoento.com contains detailed information about Good Governance and other information about the Company. Public sections include the following:

- Profile of Vocoento and management team.
- Shareholder Office: shares, share capital, investor calendar, links of interest, contact information.
- Relevant facts.
- Financial Information: Annual Reports, Regular Information, supplier payment period, listing prospectus and corporate presentations.
- Corporate Governance: Bylaws, Shareholder Meeting, Board and Committees, Rules and Organisation, Annual Corporate Governance Report, Annual Report on Director Remuneration, and Shareholder Agreements.

ORGANISATION

The top executive level of the organisation of Vocento consists of corporate areas which support the whole company and the business units which have a regional structure.



The management committee, whose members are listed later in this report, is led by the CEO. The proportion of women is 18%, and only three members are over 50 year. The committee makes decisions as a group.

In Vocento the CEO has no direct responsibility for any specific area except those tasks specific to his position.

The CEO chooses and proposes his management team. For the appointments to be made the approval of the Board's Appointments and Remuneration Committee is required.

In 2015, two new members joined the Committee, one of them a woman, reflecting the Succession Plan and internal promotions.

Members of the Management Committee receive a fixed remuneration and a bonus depending on the results of the Group, Business Units and on personal targets.

Changes to the remuneration of the CEO and Senior Management must be approved by the Appointments and Remuneration Committee, consisting of members of the Board.

As well as the Management Committee, there are other working groups and decision-making bodies at Vocento. Interdisciplinary committees discuss specific relevant issues. The most important of them, and a summary of their membership, are the following:

NAME	POSITION
Almudena Domínguez	Director of Development, Training and Selection
Ana Delgado	DG ABC
Benjamin Lana	D. Regional Media and Magazines
Borja Bergareche	Director of Innovation
Borja Fernández	Director of E-Commerce and Vocento News
Carlos Pazos	Secretary of the Board
Cristina Martín	D.G. of Digital Strategy
Daniel Braojos	Payroll of Vocento
Daniel Gidró	D.G. Audiovisual
Enrique Blanco	Legal director
Enrique Marzal	Internal audit director
Eugenia Castellanos	HR director Centre
Fernando Castiella	HR director North
Fernando Gil	Director Operations
Fidel Pila	D.G. of South Zone
Imanol de Cristóbal	Director Planning and Control
Iñaki Arechabaleta	D.G. of Business
Iñigo Argaya	D.G. of HR and Organisation
Iñigo Barrenechea	D.G. of North Zone
Jesús González Cieza	Director of Shared Services Centre
Joaquín Valencia	Finance director
José María Vidal	Director of Financial Administration
Laura Mújica	D.G. of Magazines
Laura Pintos	ABC.es
Loles Mendoza	Director of Investor Relations
Lorena Rodríguez	Director of Organisation and Compensation
Luis Enríquez	Chief Executive Officer
Luis Iparraguirre	Director of Control of Operations management
Luisa Alli	Director of Communications
María Angustias Cañete	HR director South
Mónica Fachal	Director of Analytics Data Management
Montserrat Lluís	ABC sub director
Rafael Martínez de Vega	DG CM Vocento
Raquel Herrera	HR director ABC
Roberto de Celis	Director of Digital Business
Santiago Ortega	Deputy D.G. Business

PROFILE AND MANAGEMENT OF CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Vocento's main responsibility is to provide its audiences and society with a professional media publishing service that offers information, opinion and entertainment.

The Code of Ethics explains the mission, vision and values of Vocento and Grupo Vocento as a media company and its specific commitments to readers, advertisers, employees and shareholders, establishing the company's main framework of responsibility.

MISSION, VISION AND VALUES

MISSION

The mission of Vocento and Grupo Vocento, based on the freedom of expression and the support for fundamental human rights and public liberties, is to contribute to improving society by obtaining and publishing accurate information and free, plural and independent opinions, and other activities directly or indirectly related to these.

VISION

To be a leading media group in Spain, a group that is profitable and is committed, among others, to our:

- Readers: investing in the technological development needed to bring them accurate and objective information as well as products and services for leisure and entertainment, in all current and future media vehicles.
- Advertisers: offering them high quality vehicles and enabling them to partner with our media to benefit from their positive brand attributes.
- Employees: creating the conditions needed for their personal and professional development to encourage their commitment to Vocento's Mission.
- Shareholders: maintaining their support with ethical behaviour, guaranteeing the sustainability of the company and creating value for their investments

VALUES

- Independence
- Commitment
- Protection of plurality and the freedom of expression
- Management excellence

CODE OF ETHICS

The Code of Ethics establishes as part of the management of ethics an Ethics Channel which reports to the Ethics Committee. In accordance with international best practice, in 2015 management of the Ethics Channel was outsourced to ensure confidentiality and independence. The Channel will report possible cases of non-compliance so that the Ethics Committee, the body responsible for this area, can investigate and resolve them.

To raise awareness of the Code of Ethics to interested parties, especially to those who are covered by it, the content of the Code is published on the corporate website. In 2015 the Code was distributed to all Vocento employees and employees of subsidiaries by email. The document was formally acknowledged by recipients. In the year there was also a campaign raising the awareness of management.

For 2016, a training plan about the Code of Ethics has been prepared for all employees. The implementation of an internal control system will enable the establishment of controls to mitigate the risks of non-compliance with crime prevention policies.

STAKEHOLDERS

In 2015 we reviewed our list of stakeholders as identified in previous years and previous Sustainability Reports. The list now includes:

- Shareholders, investors and analysts.
- Employees.
- Journalists
- Advertisers
- Readers
- Suppliers
- Communities where we operate, Society
- Public Administration
- Sector institutions
- The environment and the planet.



COLPISA NEWSROOM

MATERIALITY ANALYSIS

In 2011, Vocento carried out an internal and external consultation to define the most material issues for its corporate responsibility. These issues have been reviewed frequently. In 2015 we carried out a more wide-reaching update to help define our policy, strategy and plan for corporate responsibility. We have concluded that the core issues for our company are:

- Transparent finances and management.
- Good governance and ethics in business.
- Talent retention and commitment of Vocento employees.
- Excellence in content.
- Management of information.
- Advertising and commercial issues.
- Relationship with readers and audiences.
- Product quality.
- Environment.
- Social action.



POLICY AND STRATEGY FOR CORPORATE RESPONSIBILITY AND SUSTAINABILITY

In the last quarter of 2015, Vocento worked internally to define a General Policy for Corporate Responsibility.

The foundations of this policy and the principles and commitments of the Code of Ethics approved by the Board on 13 November 2014 as well as the principles of human rights, labour, environmental protection and anti-corruption of the United Nations Global Compact, which Vocento joined in 2009.

The purpose of the Corporate Social Responsibility Policy is to maintain the company's activity for the long term, create value for Stakeholders using principles of ethics, transparency and good governance, and consequently:

- Assume responsibility for our impacts
- Analyse and manage risks from a global perspective
- Encourage dialogue with readers, advertisers, employees and suppliers to improve the attainment of our social goal
- Comply with legal requirements.

To organise and lead the management of Social Responsibility at Vocento, a Corporate Social Responsibility Committee has been created, reporting to the Audit and Compliance Committee.

In the last months of 2015, a CSR Plan for Vocento was prepared, looking at the long term.

The CSR strategy for this period will be based on the following four principles:

- Increasing transparency and improving Access when disclosing relevant information to stakeholders.

- Strengthening our commitment, based on the implementation and communication of the policies and procedures that reflect our Code of Ethics, Mission, Vision and Values.
- Improving our understanding of our stakeholders and their expectations.
- Increasing measuring so as to improve our management of material issues.

The CSR plan and its results will be detailed in full in next year's Sustainability Report.



LAS PROVINCIAS. 150TH ANNIVERSARY



STAKEHOLDER RELATIONS

SHAREHOLDER RELATIONS

At Vocento in accordance with the Internal Rules of Conduct in the Securities Markets, we prioritize the target of complying with all the principles of transparency, accuracy, speed, equality and symmetry when disclosing information. The Corporate Compliance Unit is responsible for monitoring compliance with these rules, reporting to the Audit and Compliance Committee and chaired by the Secretary of the Board of Vocento.

The Investor Relations Department of Vocento has a policy of maximum transparency with the markets and maintains open communications with official bodies, shareholders, investors and analysts. Via the work of this department, we keep the financial community informed about the performance of the businesses, the main quarterly indicators and Vocento's strategy.

In this area, to support these policies formally, the Board approved in 2015 a policy for communicating with Shareholders and Investors. This policy has been published on the Vocento website.

COMMUNICATION CHANNELS

The leading information channel is the Comisión Nacional del Mercado de Valores (CNMV), which publishes relevant facts on its website, which are then published on the continually updated company website of Vocento (www.vocento.com).

COMMUNICATION WITH SHAREHOLDERS

Vocento has a Shareholder Office with can respond to the concerns of shareholders by telephone, email, mail and on the website. In 2015, there were 158 contacts with shareholders from this office, mainly by email.

For the General Shareholder Meeting, the company records the proxy votes received from shareholders by mail and responds to any concern (by telephone or email) about the Meeting (documentation, attendance, etc.). The total number of contacts related to the Shareholder Meeting rose to 14 in 2015.

There is also a shareholder forum on the website, which aims to encourage communication between shareholders ahead of the Shareholder Meeting.

COMMUNICATION WITH FINANCIAL ANALYSTS

Analysts are a key factor when communicating to the financial community. The Investor Relations Department provides permanent, individualized service to any consultations from analysts about Vocento. The publication of results, the disclosure of relevant facts, or news in the press about different businesses are all reasons for communicating with analysts.

Likewise, on a quarterly basis, in accordance with legislation, results are published, followed by a conference call where analysts have the opportunity to ask any question about the financial and operating performance of the company.

COMMUNICATION WITH INSTITUTIONAL INVESTORS

To keep the investment community informed, Vocento is very active in participating in forums and seminars in Spain and overseas with institutional investors.

On a regular basis, one-on-one meetings are organised with these investors to keep them up to date with our strategic messages.

In total, during 2015, Vocento participated in eight forums and met a total of 69 institutional investors.

When meetings with institutional investors and shareholders are organised, the principle of equal treatment and conditions for all shareholders is strictly respected at all times by Vocento and at no times are there conflicts of interest.

Communications comply with the criteria established in the Internal Rules for Conduct in Securities Markets.



READER RELATIONS

One of the strengths of our media network is its reach in all the various regions where we are present. Each of our titles has communications channels which are adapted to best manage the expectations of their different readerships.

All the titles have a section of letters to the editor and publish those letters of most interest.

If a title must make a correction, these are usually printed in the opinion section or in the letters to the editor.

It is also customary to publish requests, thanks and complaints from readers, as long as these are respectful and responsible.

Many newspapers have fixed sections which are for readers to contribute their comments, requests and thoughts about topical issues in the region covered by the media, for example:

- Las Provincias: "El Cabinista".
- La Verdad" "la Chincheta"
- El Comercio- La Voz de Avilés: "La columna de Gijón"
- El Correo: "El Enlace"
- "ABC y sus lectores"

The Internet provides the most fluid and intense interaction with readers. Each newspaper has its own website and communicates directly with readers in both directions. Readers can often email journalists directly to exchange opinions.

Journalist blogs are also used extensively for readers to make contact, as are online chats and various local initiatives, including a WhatsApp number for readers, which enables readers to contribute to the newspaper with community news and photographs.

ABC ASSESSED BY ITS READERS

Every two years ABC surveys its readers. In 2013 and 2015 it carried out 550 personal interviews of 45 minutes each in Madrid, Seville, Valencia and La Coruña.

The work is carried out by a specialist market research consultancy and it generates information which can be analysed and used to create marketing solutions based on the results and to develop a strategic perspective on a market.

EMPLOYEE RELATIONS

Vocento is a large, listed company and its organisation reflects this. The department of human resources and organisation is responsible for preparing and monitoring the internal employee norms at Vocento.

In the human resources area, as specified by our Code of Ethics, we take special care to comply with the legal requirements and recommendations of organisations such as the CNMV and even to act in advance of them.

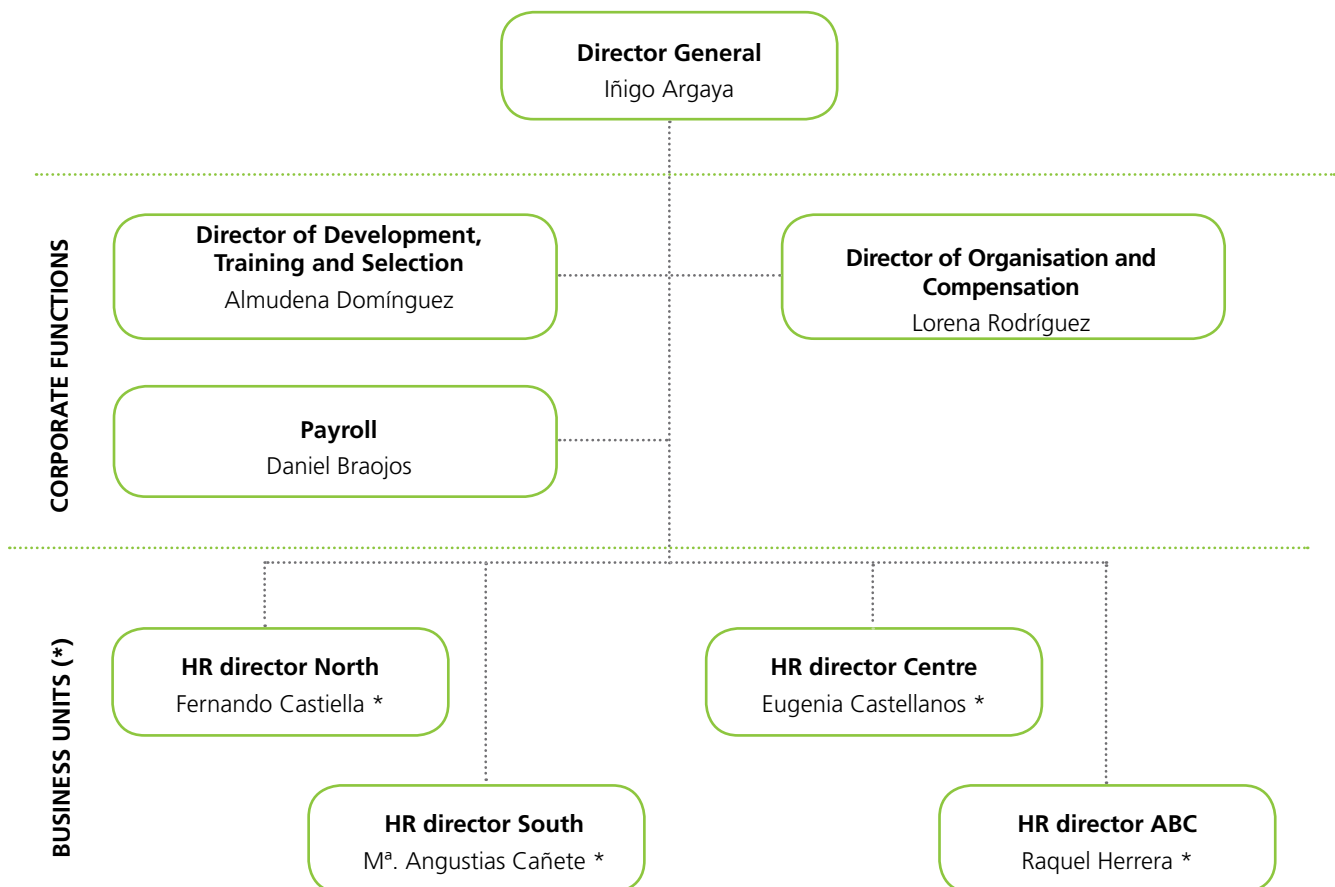
As signatories of the United Nations Global Compact since 2009 we have assumed voluntary commitments related to human rights, labour rights, the environment and anti-corruption.

The department of Human Resources reports directly to the CEO. Its structure reflects the group's strong regional business.

The general risks map of the business includes specific risks in the area, including the implications of the digital transformation of media and the retention of talent.

Responsibility for health and safety area lies with the Organisation and Compensation department.

The organisation of the HR department has a matrix-based structure, which is adapted to the characteristics and requirements of our business structure.



(*) Reports to the DG of HR and to General Management



The processes of the area are governed by a series of procedures with a wide-ranging reach, including the following:

- Compensation policy.
- Management bonus policy.
- Definition of the training plan.
- Availability of positions.
- Rules for expenses of representation.
- Rules for travel.
- Rules for use of information resources.

Some of these procedures are adapted to changing needs and others are updated. This report does not go into these procedural issues but focuses on improvements at the organisation each year, the performance of this area, and statistics and ratios.

NUMBER OF EMPLOYEES AT VOCENTO

At the end of 2015 the total workforce of Vocento numbered 2,749 people*.

In 2015, of the total of all new hires, almost 60% were women.

The breakdown of our workforce by gender remained the same: 41.9% women in 2015 and 41.5% the previous year.

GEOGRAPHIC DISTRIBUTION OF WORKFORCE	2015	2014 (*)
Andalucía	12.9%	14.6%
Asturias	4.2%	4.3%
Cataluña	2.5%	2.5%
Cantabria	4.3%	4.1%
Castilla y León	5.6%	5.7%
Extremadura	2.8%	2.8%
Madrid	33.1%	30.6%
Murcia	2.7%	2.5%
País Vasco	23.6%	23.9%
La Rioja	4.0%	3.9%
C. Valenciana	4.3%	4.9%

(*) In 2014 there was 0.2% in Italy

*See the section "About this report" for information about the perimeter.



FUN&SERIOUS GAME FESTIVAL AWARDS. EL CORREO

PERCENTAGE OF WOMEN BY REGION	2015	2014
Asturias	50.9%	47.0%
Cataluña	52.9%	50.7%
Extremadura	45.5%	44.2%
Madrid	46.7%	47.1%
La Rioja	41.8%	41.7%
Castilla y León	39.4%	39.7%
Cantabria	38.5%	40.0%
Pais Vasco	38.5%	38.1%
Andalucía	37.5%	33.1%
C. Valenciana	33.9%	30.6%
Murcia	31.5%	30.4%

PROFILE OF OUR EMPLOYEES

In 2014, 88.94% of contracts were fixed and full time. Despite general uncertainties in the economy and in the media sector, we improved this ratio in 2015, to stand at 90.03%.

The proportion of contracts in 2015 was as follows:

DISTRIBUTION OF CONTRACTS BY TYPE	TOTAL
Fixed, full-time	90.03%
Fixed, part-time	2.14%
Temporary, full-time	6.89%
Temporary, part-time	0.94%

SENIORITY

74.8%

>5 YEARS

AVERAGE SENIORITY	TOTAL	MEN	WOMEN
	12.56	13.67	10.74

DISTRIBUTION OF SENIORITY BY INTERVALS	<1 YEAR	1-5 YEARS	5-15 YEARS	>15 YEARS
	8.0%	17.2%	36.7%	38.1%

PROFILE OF EDUCATIONAL BACKGROUND

66.5%

HOLD DEGREES OR
HIGHER DEGREES

PROFILE OF EDUCATIONAL BACKGROUND	% TOTAL	% WOMEN
Degrees/Higher degrees	66.5%	42.6%
Diplomas/mid-level certificates	12.8%	50.0%
Professional training	17.0%	29.9%
Secondary	0.9%	25.0%
Others	2.7%	34.8%

(Data for 90% of the workforce)

PROFILE OF WORKFORCE POSITIONS	TOTAL
Editorial	46.7%
Marketing & Sales	18.8%
IT	4.0%
HR	1.0%
Finance	4.6%
Operations	12.3%
Others	12.6%

(Data for 90% of the workforce)

DISTRIBUTION OF WOMEN IN WORKFORCE CATEGORIES	% OF WORKFORCE IN CATEGORY 2015	% OF WOMEN IN CATEGORY 2015	% OF WORKFORCE IN CATEGORY 2014	% OF WOMEN IN CATEGORY 2014
Senior management	6.3%	26.4%	7.1%	25.9%
Middle management	14.7%	31.9%	15.9%	34.3%
Employees	79.0%	45.0%	77.0%	44.4%

% FEMALE MANAGERS	2015	2014	% VAR.
Castilla y León	40.0%	33.3%	6.7%
Madrid	35.6%	35.6%	0.0%
La Rioja	22.2%	22.2%	0.0%
País Vasco	30.0%	28.6%	1.4%
Murcia	20.0%	33.3%	-13.3%
Cantabria	25.0%	18.2%	6.8%
Andalucía	13.8%	7.4%	6.4%
Asturias	0.0%	0.0%	0.0%
Cataluña	0.0%	33.3%	-33.3%
Extremadura	0.0%	0.0%	0.0%
C. Valenciana	0.0%	0.0%	0.0%

Note: the reduction in the percentage of women managers in Catalonia is the result of the total decrease in the number of managers in the two companies in this region and the small size of this business. The same is true in Murcia.



HEALTH AND SAFETY

In 2015, we had four more accidents than in 2014. The average duration of absence due to injury also increased.

In the Group, 11 companies have accident reduction plans with targets.

All the working positions of the group were assessed for health and safety. All companies have fire and first aid groups if required by legislation.

The department of Organisation, Compensation and Prevention contracted an external auditor to diagnose the health and safety situation of all group companies.

As a consequence of this work, the company unified its health and safety plan and developed an action plan which will give its first results in 2016.

In 2015 we had similar levels to the previous year for participation in local health and safety committees.

ACCIDENT RATIO	ACCIDENTS	DAYS ABSENT	IN TRANSPORT	AT WORK	OTHERS
2015	36	40.5	36%	58%	6%
2014	32	15	44%	56%	0%

HEALTH & SAFETY COMMITTEES	2015	2014
% of companies with a health and safety committee	45.6%	46.0%
% of workforce in health and safety committees	3.3%	3.3%

ABSENTEEISM

There were no significant variations from the level in 2014.

In 2015 the absenteeism rate was 3.83%, up from 3.64% in 2014.

TRAINING

Training plans are prepared in each company to meet their local needs, are grouped by areas and then coordinated at the corporate level. They are normally linked to development plans.

An example of training actions at Vocento was the work of the northern region in 2015, which identified a need to train editors in legal issues such as libel, rights of the child and privacy. The Training Department analysed this and approved it, given its direct connection to the Code of Ethics of Vocento and to three material issues:

- Excellence in content.
- Treatment of information.
- Advertising and sales.

As a result, this training action has been incorporated in the training plan for the northern zone in 2016.

The total amount of hours of training, divided by the total number of employees, is as follows:

HOURS PER EMPLOYEE	2015	2014
Hours per employee	7.91	10.02

In 2015, 31% of total training time was devoted to new technologies. The hours of training by employee and region in 2015 are shown in the following table.

TRAINING HOURS PER EMPLOYEE BY REGION	2015
Asturias	23.9
Rioja	19.0
Cantabria	16.7
Andalucía	10.7
Castilla y León	9.8
Madrid	5.8
Pais Vasco	5.8
Cataluña	4.8
Extremadura	1.9
Murcia	1.4
C. Valenciana	0.4



LABOUR ORGANISATION AND NEGOTIATION

The number of group companies with a works council or union representation has fallen.

There were no dismissal plans (EREs) or labour conflicts at any company.

In five group companies there was a new collective agreement.

ETHICS CHANNEL

All Vocento employees can use the Ethics Channel, which has been outsourced in order to guarantee independence and confidentiality when responding to users. Employees can also rely on the human resources departments of the companies. Both options are open. In 2015, no complaints were registered.

LABOUR ORGANISATION AND NEGOTIATION	2015	2014
% of companies with a works council or union representation	48.1%	52.0%
% of companies with more than 50 employees	37.9%	36.0%

ANTI - HARASSMENT PROTOCOL AT COMERESA

In 2015, Comeresa implemented a protocol against sexual and psychological harassment.

This document was the result of the work of a multi-disciplinary team, and will be repeated in other group companies.

The protocol includes an initial declaration of basic principles which define harassment and its various forms, followed by the protocols for action.

The Code of Ethics already makes it clear that harassment will not be tolerated. The document produced at Comeresa is an implementation of the principle established in the Code.

CONCILIACIÓN LABORAL Y EFR

Vocento wants its employees to have a healthy work-life balance, although it currently has no specific policy in this area. Most companies in the Group apply local measures, especially flexible working hours.

The company plans to implement the EFT model for companies which understood the importance of family, in order to promote the work-life balance and equal opportunities.

The EFR model is an international initiative which in Spain is promoted by the Fundación MasFamilia. It is based on the EFR100 norm, which is like other systems for management and continuous improvement is certifiable.

As a first step towards the EFT model, on 11 December we created the EFT Committee at Vocento, which initially will listen to questions and suggestions from all parties and which will mediate between employees and management.

The project will be led by the department of development, training and selection in the HR area.

The number of people with a reduced working day has increased since the previous year.

Likewise, at the end of 2015 there were nine people on leave to look after children, one more than the previous year.

	PEOPLE	% OF WORKFORCE
2015	153	5.6%
2014	132	4.9%

COMMUNICATION CHANNELS WITH EMPLOYEES AND WORKING CLIMATE

Vocento uses various channels to communicate with its employees and encourage dialogue between the company and its workforce. The most used include meetings with managers, heads of departments and union organisations. Other communication channels include the newsletters that all employees receive, which contain a contact email address for queries, comments and so on. In most companies, notice boards are another active channel.

In this area we have detected room for improvement: we could systematically record and measure incidents and the types of queries registered across all companies and aggregate the results.

So far Vocento has not carried out any survey of the working climate across the Group, in part because of the high level of complexity of our very regional structure. Various companies have carried out exclusively local surveys.

In June 2015 a pilot survey at the corporate level by the HR area measured six key variables:

- Flexibility
- Responsibility
- Standards
- Compensation
- Team spirit.

From an analysis of the results a plan has been prepared to implement improvements in 2016.

SOCIAL BENEFITS

There is no distinction between fixed contract employees and temporary employees when it comes to social benefits at Vocento.

The Group offers all employees the possibility to sign up to the Plan Flex. This enables employees to obtain products below market price by benefiting from the company's bargaining power, which also result in tax benefits. As a result employees can increase their take-home pay.

Vocento has negotiated the following products in various sectors, which meet many needs and have been widely welcomed by employees:

- Health insurance
- Vouchers for food
- Vouchers for creches
- Internet connections for the home
- Training

LEGAL CONFLICTS, CASES AND REQUIREMENTS

Any legal issues in the Human Resources area are managed locally with the supervision of the overall HR department.

In 2015, there were two incidents. One resulted in a fine and the other in proceedings.

ENVIRONMENT

The characteristics of the business and the types of technologies used mean that the environmental impact of the Group's activities is limited.

The risks map of the company does not consider that climate change is a risk which could have a decisive impact on the business.

Nevertheless, Vocento assumes its responsibility for its impact on the environment, as seen in the principles of our Code of Ethics and our voluntary adhesion to the Global Compact. The responsibility for the environment at Vocento lies with the Operations Department.

All our facilities are located in urban or industrial areas so we have no direct impact on the environment, Green zones or protected areas.

Our water supply comes from public networks and we use no in-house water supply.

We also use the public sewerage network for non-industrial water. All the print plants which generate liquid residues which must be treated store these in tanks before they are removed by authorised companies.

There have been no internal or external leaks of hazardous or toxic products.

No facility has been in non-compliance with environmental requirements or been reported. There is no indication that any supplier or sub-contractor has been involved in environmental incidents.

Our suppliers for products that may affect the environment is limited in terms of the materials they may use, as detailed in the supplier section.

Our industrial processes emit gases into the atmosphere in two of our print plants, which use furnaces and incinerators. These processes emit very low levels of CO₂ and nitrous oxides which we have not so far quantified.

The numbers below refer exclusively to the print plants.

ENERGY CONSUMPTION		2015
Gas (KWh)		177,430
Water (m ³)		4,471
Electricity (KWh)		13,047,617
WASTE		2015
Liquids and oils (Kg)		13,423
RECYCLING OF MATERIALS		2015
Paper (Tn)		2,350
Print plates (Tn)		150
Plastic (Kg)		3,030
Rubber (Kg)		460



SUPPLIER RELATIONS

Our Code of Ethics contains the following explicit principle:

“The relations that Vocento and Grupo Vocento has with its suppliers will be carried out in a framework of transparent cooperation, enabling the achievement of mutual goals and compliance with the Social Responsibility of Vocento, always in compliance with the legislation in force”

Our Code also includes the commitment to transparency and equal treatment and application of objective criteria in our relations with our suppliers.

Compliance with all these principles and commitments is supported by the new norm for purchasing, published and implemented in 2015.

Average payment periods for suppliers, as reported in the annual accounts for 2015, are 46 days at Vocento S.A. and 63 days at Grupo Vocento. Vocento is continuing to work to improve these periods and is applying the necessary cost optimisation plans.

Vocento’s supply chain is almost totally located in Spain. This guarantees that our suppliers are subject to the requirements of Spanish legislation for labour rights, human rights and the environment.

A special case is the suppliers of products for the print plants such as print, ink and plates. Some of these suppliers are not Spanish.

The table shows the volumes and sources of the most significant products.

For those material sourced in EU countries, manufacturers have similar legal requirements for labour rights, human rights and the environment.

There are two suppliers of newspaper paper from outside the US, one of which complies with Canadian law, which is as stringent as the EU requirements, and which also belongs to various internationally recognised organisations for environmental preservation.

Only 6% of the total volume comes from a supplier in Eastern Europe from whom we do not yet have all the necessary documentation.

In the total volume of newspaper paper that we purchase, 89% recycled paper fibre is used for its manufacture.

MATERIAL	VOLUME	UNIT	NATIONAL ORIGIN	EU ORIGIN	OTHER SOURCES	% RECYCLED ORIGIN
Newspaper paper	46,100	Tn	75%	91%	9%	89%
Magazine paper	14,400	Tn	0%	100%	0%	5%
Ink	817	Tn	64%	100%	0%	NA
Plates	455,100	m2	0%	100%	0%	NA
Wire	26,100	Kg	0%	100%	0%	NA
Sheets	13,100	Km	51%	100%	0%	NA

COMMUNITY RELATIONS



CULTURAL WORKSHOP. EL NORTE DE CASTILLA

VOCENTO FOUNDATION

The mission of the Vocento Foundation is to offer society an attractive, plural and engaged look at all the different issues in today's political, social, economic, historic and cultural reality in Spain, by organising various initiatives, notably the Cultural Workshops of the Foundation.

Vocento newspapers lend their names to the various Cultural Workshops. The Workshops use the infrastructure of the newspapers in each province to promote and cover all the various events, giving residents and readers in every province the opportunity of participating in these events.

The most popular activities are the conferences. In 2015 there were 208 conferences, attended by 54,220 people, with many figures from literature, the economy and other areas.

The Foundation also awards the El Correo Journalism Prize jointly with the newspaper. The XXVIIIth award went to Juan Carlos Pérez de la Fuente, director of the Teatro Español.

WORKSHOP/NEWSPAPER	NUMBER OF CONFERENCES	NUMBER OF PARTICIPANTS
Ideal	1	870
Hoy	17	3,500
La Rioja	9	12,380
El Norte de Castilla	18	2,250
El Diario Vasco	21	2,810
Sur	10	2,100
El Correo Vitoria	14	2,940
El Correo Bilbao	19	8,610
ABC Sevilla	9	1,880
ABC Madrid	9	1,780
La Verdad	2	500
Las Provincias	5	950
El Comercio	59	8,850
El Diario Montañés	15	4,800
Total	208	54,220



STARTINNOVA

STARTInnova is the educational programme supported by Vocento's media assets which is designed to stimulate entrepreneurship in two groups of young people:

1. Youngsters under 18 in professional training/ baccalaureate.
2. Young people over 18 who want to develop their entrepreneurial skills.

In the 2014-2015 course, more than 2,600 young people participated from 130 educational centres in Cantabria, the Basque Country, Castilla y León, Asturias and Rioja.

The course aims to incorporate entrepreneurship as a discipline in the school environment, helping young people overcome the problem of the absence of business education in the curriculum.

STARTInnova helps educational institutions to:

- Develop skills such as autonomy, self-confidence and decision-making in environments of risk, building communication skills and using case studies can be inspirational.
- Make available to teachers the methodologies, content and technologies needed to help, as well as access to local entrepreneurs who can teach students, combining teaching with real life content.
- Stress that the quality of the projects developed by the young people is not the end in itself. The added value is in the process that stimulates entrepreneurship.

Participants work on the four key elements of effective entrepreneurship:

- Characteristics and abilities of an entrepreneur.
- CANVAS methodology.
- Development of a project.
- Defence of a project.

Methodology: e-learning combined with audiovisual content makes the learning process dynamic and

interactive. A team assists and supports teachers throughout the process, from October to March.

Web platform: for managing inscriptions, directing training, monitoring, and assessing projects based on agreements with the main universities.

Digital online chats with the participation of leading entrepreneurs in the various regions.

Final pitching event: the best projects are presented before a jury, which awards the three best of each region.

As well as the sponsors and supporters of the initiative, STARTInnova also establishes mentor companies close to the educational centres which are participating. These companies mentor the groups and help them understand the world of business by arranging company visits.

The initiative promotes links between the world of school and the business community, especially within the same local community, helping to create a collective driving force for entrepreneurship, based on a vision of local community development.

STARTInnova joins in one project the main agents of community development: companies, public institutions, universities, the school system and the media. In addition, sponsors and mentor companies support the project financially so that educational centres, whose budgets have been hit in recent years, are not required to pay to participate. At the end of each edition a feedback form is sent to all participating teachers and coordinators for their impressions.

ABC MUSEUM

In its fifth anniversary year, the ABC Museum received 100,000 visitors, with a daily average of around 450. In the year, 16 exhibitions were held which attracted visitors of all ages; standouts included the exhibitions of illustrators Benjamin Lacombe (Madama Butterfly) and Fernando Vicente (Universos).

Contemporary art was also on the programme: the Conexions initiative saw leading artists such as

José Luis Serzo or Elena Alonso participate. Another highlight was the rediscovery of masters from the ABC Collection such as Narciso Méndez Bringa.

In 2015, masterpieces published in ABC and Blanco y Negro reached new audiences, with the exhibition *Modernismo y modernidad de Eulogio Varela*, in the Reales Alcázares in Seville.

To meet its mission of bringing the ABC Collection and drawing to various groups, there was an extensive programme of cultural activities, workshops, conferences, fairs and concerts. The Museum appeared 119 times in Vocento media and 462 in other media.



ABC - UCM MASTER'S

Established in 1988 and with a very practical focus, the Master's is the ideal option for turning theoretical knowledge of journalism into a real passion for the real world practice of the profession.

ABC, with its over one hundred years of history, contributes its high tech classrooms, training workshops and courses with very professional editorial teams, with the student becoming one of the team. Not just an apprenticeship, the course is designed to develop all the skills of the student and build their byline, helping find work in a profession undergoing exciting changes.

After the XXVI course, there are now 449 graduates of the Master's in Journalism, 13.88% from Latin America, with 84.45% of them graduates in communications.

In the latest academic year, students visited EU institutions in Brussels and attended the XVI National Digital Journalism Conference in Huesca. Journalist José María Carrascal gave the closing address to the course.

Four of the graduates from the 2014-2015 course joined ABC with contracts. More than sixty journalists from 25 different years of the course are working with ABC or other Vocento media.

Universidad Complutense professor María Jesús Casals is the academic director. Manuel Marín has joined the journalists overseeing the course.

In the current course 2015-2016 there are 15 students matriculated, twelve from the journalism area. In addition, 32 interns joined the School for the Practice of Journalism, thanks to agreements with various universities in Spain.

EL CORREO - UPV MASTER'S

On 1 June 1988 the Universidad del País Vasco signed an agreement with El Correo, paving the way for specialist journalist training courses, for a select group of graduates: the birth of the Master's in Journalism which began in October. From the first year, the course has been very practical and it has become one of the most prestigious in its field in Spain.

In 2014-2015 a total of 17 students were matriculated, including three students from Venezuela, Perú and Colombia, and two foreigners resident in Spain.

Journalist Melchor Sáiz-Pardo, who graduated from the course in 1996-97, opened the course this year. An expert in terrorism and anti-corruption, the 42-year old has played a major part in Colpisa over the years and covered many high impact cases. "News is what somebody somewhere wants to suppress; all the rest is advertising," he said, quoting British media magnate Lord Northcliffe.

Solid reports were received about the performance of the students during their summer internships. As a result, four one-year contracts were signed with El Correo.

Over the years, more than 800 students, mostly still communication professionals, have participated, including students from all Spanish regions and from countries including Peru, Costa Rica, Serbia, the Philippines, Mexico, Bolivia, El Salvador, Nicaragua, Venezuela and Colombia.

The Master's has diversified and has a strong multimedia focus, aimed at training future professionals in the press, radio, television and digital media.

AWARDS AND RECOGNITION FOR VOCENTO MEDIA AND JOURNALISTS

INNOVA +

INNOVA+ received the VII Premio Periodismo Tecnalia, in the Print Media category, for the feature "Wine with R&D" by Antonio Villarreal.

SALUD REVISTAS.ES

Salud Revistas.es won the first journalism award from IVI in the mother and fetal health category for a feature by Pilar Manzanares.

VOCENTO

The Real Fundación de Toledo recognised Vocento for its work publicising the Año Greco.

Iñigo Domínguez, regional newspaper correspondent in Rome, won the XXXI Journalism Prize 'Cirilo Rodríguez' from the Segovia Press Association (APS) for Spanish correspondents overseas.

Vocento won an 'Editors Lab' award for the second consecutive year. The award from the Global Editors Network goes each year to outstanding stories. The theme last year was data-based narrative.

ABC

ABC was recognised in six categories of the European Newspaper Awards for the quality of its design, infographics and photography.

ABC won five European Newspaper Awards for design, with special mentions in five categories: cover, information pages, local pages, advertising pages and infographics.

ABC.es was the only media site nominated in the Global Mobile Awards (GLOMO) 2016, the Oscars of the mobile industry, in the category Best Mobile Apps.

The health channel of ABC.es won the SEPA prize for its work in mouth and dental health, recognising its work in raising awareness of the area.

EL CORREO

El Correo won an award from a wine association for a series of features about leading vineyards written by Victoria Souviron for the GPS supplement.

The Society for News Design in Spain awarded El Correo six medal for the design of its print and online editions, two of them gold medals for coverage of the Cup Final and the snowfalls of February.

Territorios, the weekly supplement of El Correo, won the National Prize for Support for Reading. The award recognises the role of the supplement in encouraging reading and for its role in cultural journalism.

EL DIARIO VASCO

The website of El Diario Vasco received a distinction at the Premios ÑH because of its real time coverage and its design.

EL CORREO AND EL DIARIO VASCO

The Basque Data Protection Agency (AVPD), in its second awards ceremony, recognised El Correo and El Diario Vasco for their stories about the right to privacy, in a day dedicated to technology, privacy and the handling of personal data by companies and the public administration.



IDEAL

El Ideal won the Puerto de Motril prize in the category for communications, for its role in providing information about the port.

Two Ideal journalists won local journalism prizes from the Diputación Provincial of Jaén. Jessica Soto came first in the print category and Jorge Pastor received a special mention in the same category for a feature about the olive oil industry.

Cadena Cope awarded the Premio Jaén en Positivo prize to El Ideal. The broadcaster recognised the efforts of institutions which contribute work and talent to the province.

El Ideal was also recognised by the first Jaén Province Prizes from the Diputación, which go to people and institutions of various types who work to develop the province.

EL COMERCIO

The Association for the Integration of People with a Psychological Impairment, gave El Comercio an award for its work with Agisdem.

SUR

Maria Ángeles González and Ignacio Lillo from Sur won some of the VI Journalism Prizes of the City of Málaga, organised by the town hall and the city's press association for a feature about sustainability in the city.

LA RIOJA

Pío García Tricio, head of the weekend section, won the José Lumberras Pino Journalism award from the local press association for his columns 'El antropólogo Zulu'.

HOY

Ana Belén Hernández won the Dionisio Acedo award from the Diputación de Cáceres for her story about the first meeting of the Pope with a transgender person.

LAS PROVINCIAS

Las Provincias won the Communication award in the IV Cope Valencia Awards for its contribution to the promotion and development of the city.

La Asociación de Vecinos Abastos-Finca Roja recognised the newspaper in its 150th year. The institution provided a plaque to commemorate the date and organised an exhibition with old issues.

EL NORTE DE CASTILLA

The Confederation of Business Organisations in de Castilla y León (CECALE) recognised El Norte de Castilla with its CECALE de Oro Awards.

LA VERDAD

Manuel Buitrago, chief editor of La Verdad, was recognised in the XXVI ASAJA Alicante awards for his story about water resources.

VARIOUS

La Verdad, El Correo, El Diario Vasco, El Diario Montañés, Las Provincias and Sur were recognised in the XII NH Awards for newspaper design in Spain and Portugal 2015, organised by the Society for News Design (SNDE).

Mikel Ayestarán, Middle East correspondent for the Group's media, received a Basque Journalism Award from the Basque Association of Journalists and the Basque College of Journalists, recognising his work in conflict zones.

AWARDS MADE BY VOCENTO NEWSPAPERS

ABC

The XI Edition of ABC Solidario awards recognized: Raíces Foundation, Mensajeros de la Paz Canarias Association, Lo que de Verdad Importa Foundation, Contra el Cáncer Spanish Association and Laura Astudillo and the students and professionals of the Demo program of the Pontificia University of Comillas for their publication under the title: "Participation for the social inclusion of people with mental disabilities in a university environment". The awards recognize the institutions and people effort for helping those who are suffering the most.

Hi Majesty Juan Carlos awarded the VII ABC Bullfighting Prize to the Miura livestock group. The King said the award recognised Miura's contribution to the art of bull fighting over 173 years.

Carlos Herrera, for his column "Muros de ayer y hoy"; Miguel Enrique Otero, for his years defending the freedom of the press; and Javier Barcáiztegui, for his cartoon published in Trofeo in November 2014, won ABC Mariano de Cavia, Luca de Tena and Mingote awards respectively.

Oncologist Ana Lluch and the Fundación Alicia Koplowitz won the ABC Health awards.

Citröen Cactus won the Best Car of the Year ABC 2015 awards in its forty-third edition.

Inditex, Mercadona and Santander won the ABC Award for companies with the best reputation in 2015.

ABC DE SEVILLA

The 'En portada' awards ABCdesevilla.es recognise the work of those who love the city. In their III edition, winners included architect Luis Medardo, Hermandad de la Santa Caridad, Fundación Cruzcampo, the gallery of Rafael Ortiz and Rosalía Benítez, artist Rafael, pediatrician Riqueni Ignacio Gómez de Terreros and the company Tecade.



ABC MARIANO DE CAVIA, LUCA DE TENA AND MINGOTE AWARDS



WEB AWARDS. LA VERDAD

Writer Aquilino Duque received the VIII Manuel Ramírez Award for Bullfighting Journalism from ABC de Sevilla, sponsored by Persán, for an article reflecting on the state of the art and its future.

Javier Cercas from Extremadura won the XV Joaquín Romero Murube Award for an article published in "El País Semanal" about the clichés and commonplaces associated with Seville.

The air evacuation units of the air force and the association of defence journalists received the III Sabino Fernández Campo awards, in which ABC de Sevilla and BBVA recognise outstanding actions by people or military units.

Álvaro Domecq Romero won the VII Simón de Rojas Clemente Award, in which ABC and the la Fundación Caja Rural del Sur recognise a major figure in the Andalusian agriculture sector.

Miguel Rodríguez-Piñero Bravo-Ferrer, member of the Council of State and employment law professor at the University of Seville, received the VII Legal Award from ABC-BBVA, in recognition of his career as a lawyer in the city.

EL CORREO

El Correo made a series of awards to leading Basque sports people for their performances in 2014.

The Fun&Serious Game Festival, promoted by El Correo, is Europe's biggest gaming festival. The Titanium Prize for game of the year, in its fifth edition, went to The Witcher 3: Wild Hunt.

Pérez de la Fuente, director of the Teatro Español, received the El Correo Journalism Award for an article published in Las Provincias.

EL DIARIO MONTAÑES

El Diario Montañés organised the second edition of the STARTInnova Awards. The first prize winner was an Animal Care project, the second was for Helper Watch which dispenses pills, and third was All Noise, a social network application focused on the musical market and the promotion of amateur artists.

EL NORTE DE CASTILLA

El Norte de Castilla handed out E-volución Awards to leading projects on the Internet; winners included: Ebikemotion, best app; The Cross Border Project, best viral communication; Unidos por la médula, online video; Turismo Castilla y León, best institutional site; Brite Shoes, best digital business initiative, and Fernando Molpeceres, ex director of Telefónica R&D, in recognition of his career.

FECLEI, Fundación Aldaba and Fundación Intras, won the IV Kutxabank Charity Awards from El Norte de Castilla, in recognition of their work to increase employment among needy or excluded groups.

IDEAL

Ideal organised the culinary GranJoven Chef awards, which went to young chefs Vicente Sánchez, Nicolás Sánchez and Arancha Garrido.

SUR

Actor Antonio de la Torre received the Málaga Sur award from the XVIII Festival de Cine Español. The actor, star of 'Caníbal' and 'Grupo 7' is the first local to win the top prize at the Festival, which recognises a particular artistic career.

Raúl del Pozo and Lola García-Ajofrín won the XIII Manuel Alcántara International Journalism Award for career and for young journalists respectively. The awards aim to increase the recognition of established journalists and support young professionals.

EL DIARIO VASCO

El Diario Vasco awarded the Más Salud prize to six healthcare professionals in the region for their innovative work and for their efforts to improve the health of the province.

HOY

Diario Hoy recognised explorer Miguel de la Quadra-Salcedo, surgeon Javier Bueno and the Museo Extremeño e Iberoamericano de Arte Contemporáneo (MEIAC) for their contribution to regional development.

LA RIOJA

The La Rioja 2015 Web Awards recognised La UNIR, Rioja Box and Red Karaoke as the best digital projects in the region. Engineer Mauricio Ulargui also received an award for his work in the digital area.

LAS PROVINCIAS

Las Provincias recognised the Jerusalén-Matemático Marzal Convento with the Premio de Fallas on its 150th anniversary, for best representing the history of the newspaper.

The IV Edition of Homage to Champions recognised Álex Crivillé, the first Spanish motorcyclist to win the top prize in the sport.

LA VERDAD

Winners of the VII Web Awards included Manga Club, for corporate website; murciaturistica.es, institutional website; murciaalazar.com, leisure; scientiablog.com, best blog; columbares.org, best association website, and Moshi Moshi, best online advertising campaign.

EL COMERCIO

Local golfer Iván Costales won the El Comercio-ABANCA Trophy, the traditional tournament organised by the newspaper.

Winners in the II Photography Marathon included: Ignacio Baena, children; Denis Ochoa, selfie; Gemma Álvarez, art photography; and Eduardo Jiménez, wildlife.



MUJER HOY AWARDS

INVERSIÓN & FINANZAS.COM

ACS, Banco Popular, Amundi, BBVA, Santander, La Caixa and Juan Velarde were recognised by the 1000th edition of the magazine Inversión & Finanzas.com.

MUJER HOY

The magazine Mujerhoy held the VII edition of its awards to women in Spain. Winners included model and presenter Nieves Álvarez; television producer Teresa Fernández-Valdés, writer Dolores Redondo and the chairwoman of an international pharmaceutical association, Carmen Peña. Journalist Roberto Arce won the IV Comunidad de Madrid Male Commitment prize.

CORAZÓN CZN TVE

The II Edition of the Premios Corazón Solidario organised by the magazine Corazón CzN tve, recognised the Fundación Vicente Ferrer in the women's category; Messengers of Peace won the prize for childhood; África Directo won the Third World award; Menudos Corazón won for research and health; and SOS Galgos won the animal award for its work with greyhounds.

SOCIAL ACTIVITIES OF VOCENTO TITLES

ABC

The first edition ABC Disability Conference, under the title "Titulares para la Superación", launched a round table series and informative actions directed to gain deeper knowledge and recognition of the reality, needs and exemplariness of those who live with disabilities in any form. With four days of debates and more than one month with noted presence in ABC media outlets, disabilities became the focus of current events.

During 2015, ABC organized breakfasts, forums and conferences about development support of the Environmental and Economic Sustainability: ABC Planeta Sostenible Conference, ABC Coches Conectados Conference, ABC Energía Observatory, II edition Movilidad Sostenible ABC Conference, Energías Renovables Forum.

Events and meetings to support and promote the values that help the improvement of society life: "La España que queremos" Conference, ABC Familia Breakfast, publication and presentation of "110 reasons to admire Spain".

ABC DE SEVILLA

The chairman of Acerinox, Rafael Miranda spoke at an ABC mining event about the role of the sector in the Andalusian economy. There was a significant presence at the event from regional business people and representatives of the Administration.

LA RIOJA

At the charity dinner of La Rioja, 29 companies participated paying 150 euros each for tables of ten.

At the charity event Titín III numerous local celebrities participated, including actors and footballers. The Festival raised funds for Cáritas Diocesana, Cáritas Chavicar and Proyecto Hombre.

LA VERDAD

The newspaper organised a fun run which raised funds for Mesa Solidaria a local charitable organisation.

EL NORTE DE CASTILLA

Fun run for the Red Cross: around 3,000 people participated in the III edition. Funds raised went to help those at the risk of losing their homes

An event in support of women in the countryside was attended by the agriculture minister, Isabel García Tejerina, who discussed her plan to help women in rural areas run businesses and create wealth.

SUR

Diario Sur organised a meeting between the mayors of Malaga and Seville to discuss a new model for promoting common projects with Granada and Córdoba.

EL DIARIO MONTAÑÉS

The newspaper organised its traditional fun run to support local activities and organisations.

VOCENTO IS A MEMBER OF THE FOLLOWING ASSOCIATIONS

- APD: Asociación para el Progreso de la Dirección.
- ARI: Association of magazine publishers.
- EPC: European Publishers Council.
- WAN-INFRA: World Association of Newspapers and News Publishers
- LBG: London Benchmarking Group.
- UTECA: Unión de Televisiones Comerciales Asociadas.
- AIMC: Asociación para la Investigación de Medios de Comunicación
- AEDE: Asociación de editores de diarios españoles.
- OPA Europe. Online Publishers Association Europe.

VOCENTO WORKS WITH THE FOLLOWING NON-PROFIT ORGANISATIONS

- Príncipe de Asturias Foundation.
- Museo ABC Foundation.
- Círculo de Empresarios.
- Círculo de Empresarios Vascos.
- DIRCOM: Asociación de directivos de Comunicación.
- Instituto de Auditores Internos de España
- Medios On : Asociación Española de Medios de Comunicación Online
- OPA: Federación de Organizaciones de Profesionales, Autónomos y Emprendedores
- Instituto de Empresa Familiar.
- Global Compact.
- SERES: Fundación Sociedad y Empresa Responsable

ASSESSMENT OF VOCENTO'S SOCIAL ACTION USING THE LBG MODEL

Corporations such as Vocento, who undertake major social activities, require a mechanism that provides them with the information they need to quantify, classify and value their social actions. This will support planning and assessment and will feed into decision-making, helping to maximise the effectiveness of social actions for those people who benefit from the company's commitment to society.

Since 2013, Vocento has been a member of the London Benchmarking Group (LBG), an organisation of leaders from various sectors, which has developed a model for measuring social actions. The Dow Jones Sustainability index considers this model to be best practice.

In 2014 we began to apply the LBG model at Vocento, first mainly at the corporate centre and also at ABC as a pilot programme.

In 2015, we applied the model to more titles. We will continue to extend it across our other newspapers and it will cover the entire Vocento Group in 2017.

In 2015, Vocento's total contribution to social action was €1,471,042.

The following charts show this spending by concept, in accordance with LBG models.

VOCENTO'S CONTRIBUTION IN 2015

+ 1.4
MILLION EUROS



CASH	56.6%
IN KIND	40.0%
MANAGEMENT EXPENSES	3.5%

VOCENTO'S MOTIVATION IN 2015



SOCIAL SPENDING	28.7%
INITIATIVES ALIGNED WITH BUSINESS	71.3%

AREAS TO WHICH VOCENTO CONTRIBUTED IN 2015



ART AND CULTURE	62.3%
SOCIAL WELFARE	16.7%
OTHER INITIATIVES	8.1%
EDUCATION AND YOUTH	5.4%
HEALTH	3.1%
ECONOMIC DEVELOPMENT	4.4%



ABOUT THIS SUSTAINABILITY REPORT

The Communications Department prepared this report in accordance with the principles of the Global Reporting Initiative (GRI 4 version) and the media sector supplement.

It covers the year of 2015.

The corporate perimeter covers all Vocento companies which are included in the annual accounts, except for Localprint.

Compared to the report for 2014, changes to the perimeter include:

- Localprint. Not included this year, although it appears in the annual report of Vocento, as it is not a company that Vocento manages directly although it owns an equity stake.
- In September 2015, Veralia Contenidos Audiovisuales S.L.U. sold its entire shareholding in Europroduzione S.L.R., which left the corporate perimeter, generating a capital loss of 1,255 thousand euros. This transactions reflects the Group's commitment to profitability and its decision to focus its content production business in Spain.

The report has been prepared using the G4 guidelines and the guidelines of the media supplement. Questionnaires on material issues were sent to internal stakeholders and interviews have been held with managers of various areas.

Vocento will continue to publish yearly sustainability reports.

The information included in this report is internal and complies with the procedures and practices of Vocento and group companies, except for circulation data which is taken from the OJD, as indicated in the charts. It is made clear when a piece of information provided is not complete or not applicable.

In the report we have added more information and details to various items that were not published in previous reports. We intend to increase our transparency and provide more detail in our subsequent Sustainability Reports.

In the figures provided for Value generated, distributed and retained, we have changed the criteria for data to adapt better to the GRI G4 model. The 2014 figures have been adapted as a consequence of this and to facilitate comparison between the two years.

In general, the numbers provided are those for the consolidated group. Regional data is presented when we believe this contributes greater clarity and transparency.

The content of this report has not been subject to external certification. In accordance with regulations and internal procedures, the document is subject to Internal Audit.

For any clarification, query, constructive criticism or suggestion for improvement, we have a special email address that is managed by the Communications Department and where we welcome feedback:

rc@vocento.com