

MEDIASET ESPAÑA COMUNICACIÓN, S.A.

Independent Review Report on
2014 Annual Directors' Remuneration Report



This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

**INDEPENDENT REVIEW REPORT ON
THE 2014 ANNUAL REPORT ON THE REMUNERATION OF THE DIRECTORS OF
MEDIASET ESPAÑA COMUNICACIÓN, S.A.**

To the Board of Directors of Mediaset España Comunicación, S.A.

SCOPE OF THE WORK

We have reviewed the Annual Report on the Remuneration of the Directors of Mediaset España Comunicación, S.A. for 2014, prepared in accordance with Order ECC/461/2013, which lays down, inter alia, the minimum content and structure of the Annual Report on Directors' Remuneration, and Circular 4/2013, of the National Securities Market Commission (CNMV), which sets out, inter alia, the model Annual Reports on the Remuneration of the Directors of listed companies.

Directors' Responsibility for the Annual Corporate Governance Report

The preparation of the Annual Report on Directors' Remuneration and its content are the responsibility of the Board of Directors of Mediaset España Comunicación, S.A., that is also responsible for designing, implementing and maintaining the procedures through which information is obtained.

Our Responsibility

Our responsibility is to issue an independent assurance report based on the procedures applied in our review in accordance with Standard ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with respect to limited assurance engagements.

A review is substantially less in scope than work designed to obtain reasonable assurance. Accordingly, a lower level of assurance is provided. In no event may this report be understood as an audit report in the terms provided in the Audit Law approved by Legislative Royal Decree 1/2011.

Procedures performed

For the purposes of the issue of this report, we have applied the following procedures, inter alia:

- Reading and understanding of the information prepared by the Company and included in the Annual Report on Directors' Remuneration 2014 and assessing whether such information addresses the entire content required under Order ECC/461/2013 and Circular 4/2013 of the National Securities Market Commission (CNMV).
- Reading of legal documentation, minutes of the General Shareholders' Meeting and Board of Directors' meetings, individual and consolidated annual accounts for 2014, Annual Corporate Governance Report and internal and external correspondence for the year ended 31 December 2014 in order to detect matters that should be taken into account in the Annual Report on Directors' Remuneration.

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- Conducting of interviews with the personnel of Mediaset España Comunicación, S.A., including members of management and other bodies responsible for the areas of Company governance covered by the Annual Report on Directors' Remuneration.
- Analysis and understanding of the procedures used by the Company to compile and validate the data and information presented in the Annual Report on Directors' Remuneration.
- Verification, through review tests based on sampling, of the quantitative information included in the Annual Report on Directors' Remuneration and its adequate compilation based on the data provided by Company Management and, if appropriate, against the figures included in the individual and consolidated annual accounts for 2014 and the figures included in this respect in the Company's Annual Corporate Governance Report.
- Obtention of a letter of representation concerning the work performed, duly signed by the persons responsible for the preparation and drawing up of the Annual Report on Directors' Report .

Independence and Quality Control

We have carried out our work in accordance with the independence standards required by the Code of Ethics of the International Federation of Accountants (IFAC).

In accordance with *International Standard on Quality Control 1 (ISQC 1)*, our firm has an overall system of quality control in place which includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable regulations.

Conclusion

As a result of our review, no matters have come to light which lead us to believe that the accompanying 2014 Annual Report on Directors' Remuneration of Mediaset España Comunicación, S.A. contains significant errors or has not been prepared, in all material respects, in accordance with Order ECC/461/2013 and Circular 5/2013 of the National Securities Market Commission (CNMV).

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in black ink, appearing to read 'Fernando Torres', is written over a set of horizontal and vertical lines that form a grid or signature box.

Fernando Torres

25 February 2015

**ANNUAL REMUNERATION REPORT OF THE
DIRECTORS OF LISTED COMPANIES**

IDENTIFICATION DETAILS OF THE ISSUER

YEAR END DATE OF REFERENCE

31/12/2014

C.I.F.

A-79075438

COMPANY NAME

MEDIASET ESPAÑA COMUNICACION, S.A.

REGISTERED OFFICE

CARRETERA DE FUENCARRAL A ALCOBENDAS, 4, MADRID

ANNUAL REMUNERATION REPORT OF THE DIRECTORS OF LISTED COMPANIES

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT BUSINESS YEAR

A.1 Explain the remuneration policy of the Company. This section shall include information on:

- General principles and foundations of the remuneration policy.
- Significant changes made in relation to the remuneration policy applied during the previous year and the changes that have been made during the year on the conditions of exercise of previously awarded options.
- Criteria and composition of groups of comparable companies whose remuneration policies have been considered when establishing the remuneration policy of the company.
- The relative importance of variable vs. fixed remuneration and the criteria used to determine the various components of the remuneration package of the directors (remuneration mix).

Explain the remuneration policy

The company's remuneration policy for its directors is regulated by Articles 37 and 56 of the Articles of Association and Article 28 of the company's Board of Directors Regulation. These provisions establish the competent bodies to approve or modify the remuneration policy, the principles on which it is based, its structure and its purpose. The regulations are available on our website and we invite you to read them in order to better understand the structure of the Mediaset España's remuneration policy as detailed in this report.

As for the criteria used to determine the remuneration policy of Directors for 2015 the same criteria applied in previous years has been taken into account:

- That the Directors receive remuneration according to the responsibilities assigned to them and with the dedication employed.
- That it is incentive and therefore likely to retain the most valuable professionals.
- That it is in line with the established market standards of companies of similar size and activity.

With regards to independent directors, this policy also seeks that the amount of compensation is such that it provides incentives for their dedication and service to the Company, but that it does not compromise their independence.

In relation to the remuneration corresponding to the executive directors, in 2015 the same scheme that was followed in 2014 will be maintained, as indicated above, without any updates, except that of the CEO, whose fixed remuneration will be increased by the amount of 50,000 euros per year, and the variable part that can be received will be increased up to 250,000 euros regarding that established in 2014.

This increase is justified by the fact that, until July 2014, the Company had two CEOs: Mr. Vasile, head of the editorial part of the company; and Mr. Tringali, responsible for the advertising part. As mentioned before, since July 2014 Mr. Vasile is the only CEO of Mediaset España, and therefore the activities of all areas of the company are now under his responsibility. For this reason, the Board of Directors, following the proposal of the Appointments and Remuneration Committee, has decided to increase Mr. Vasile's, remuneration, fundamentally the variable part.

With regards to the remuneration of the rest of the executive directors for their work within the company, in 2015 they will be paid a fixed part, complemented by a variable component tied to the results obtained in terms of the budgetary targets. This remuneration system has been a constant in the history of this Company.

Effectively, as in previous years, the accrual and quantification of the variable remuneration depends on the degree to which Company achieves the budget for the financial year 2015, particularly relating to the following three variables: (i) gross advertising revenues, (ii) consolidated EBIT and (iii) free cash flow.

For the CEO, the variable remuneration constitutes 70% of his fixed remuneration and 40% of his full pay (assuming a level of 100% compliance of the objectives on which the accrual and quantification of the variable remuneration is dependent).

With regards to the other Executive Directors, the percentage of their variable component of remuneration is 56% of the fixed component, and 36% of full pay assuming a level of 100% compliance of the objectives on which the accrual and quantification of the variable remuneration is dependent).

During 2015, there are no plans to amend the conditions regarding the exercise of options granted, or to grant new options on the shares of Mediaset España to the Directors.

A.2 Information about the preparatory work and the decision making process has been followed to determine the remuneration policy and role played, if any, by the Remuneration Committee and other supervisory bodies in setting the remuneration policy. This information shall include, where appropriate, the mandate and composition of the Remuneration Committee and the identity of the external consultants whose services have been used to determine the remuneration policy. Likewise the position of the directors, if any, who have been involved in the definition of the remuneration policy, shall be expressed.

Explain the process for determining the remuneration policy

Different management bodies of the company and its shareholders are involved in the process of definition and approval.

This process begins within the Appointments and Remuneration Committee which analyses and approves the main defining lines of the remuneration of Directors and formulates this report.

The Appointments and Remuneration Committee is composed of the following directors:

Mr. José Ramón Álvarez-Rendueles – President – independent
Mr. Borja Prado Eulate –Independent
Mr. Fedele Confalonieri - external proprietary.
Mr. Giuliano Adreani - external proprietary.

Once the report has been prepared and, in accordance with Article 37.2 of the Articles of Association, it is the Board of Directors that is responsible for approving the remuneration policy of its members.

As in previous years, each and every one of the members of the Board of Directors has been actively involved in the approval of the report and, under the direction and coordination of its Chairman, taking into account the comments and suggestions made by them.

In the end it is the shareholders of Mediaset, through the General Meeting, who evaluate and decide on a plan and way to remunerate the directors of the company. Like last year, in 2014 the Company considered it appropriate to submit to a binding shareholder vote on the remuneration report, as with the rest of the points on the agenda. The report was approved by 75.08% of the share capital.

In 2015, the present remuneration report will be submitted to a binding vote at the General Shareholders meeting.

It should be noted, that external consultants have not been hired in the process of developing the remuneration policy for 2014 and 2015.

A3. Indicate the amount and nature of the fixed components, itemized where necessary, the remunerations for the performance of senior management functions of the executive directors, the additional remuneration as chairman or member of any committee of the board, allowances for participating in the board and its committees and other fixed director payments and an estimate of the fixed annual payment to which they give rise. Identify other benefits that are not paid in cash and the basic parameters for which are given.

Explain the fixed components of remuneration

Following the provisions of the rules governing Mediaset España, the directors shall be entitled to receive a fixed amount and attendance fees for their position as Board members.

Accordingly, it will be proposed at the General Meeting to be held in 2015, to approve the maximum amount that Mediaset España can pay its directors in respect of (i) fixed annual remuneration and (ii) attendance fees, in the amount of 2,500,000 Euros over each year. The limit to be proposed is the same as laid down in previous years.

In the rare event that the number of Board meetings or its Committees held in a given year should to reach the maximum figure, the remaining Board meetings or its Committees to be held during such period will not be entitled to receive allowances.

The exact amount of allowances and other remuneration of board members shall be fixed by the Board of Directors at its meeting on February 25th, following the proposal of the Appointments and Remuneration Committee, it is proposed to establish the amount of seventy five thousand (75,000) per year for each Director as fixed remuneration, and four thousand (4,000) Euros as the amount to be received in respect of fees for attending the Board of Directors and its committees, with reference to the Chairman it will be eight thousand (8,000) Euros. Membership of any of the Committees does not receive any specific fixed remuneration.

With regards to the executive director's remuneration in 2015, it is expected to maintain the same scheme followed in 2014, without any updates, except that mentioned in paragraph A.1 concerning the Chief Executive Officer of the company.

It is anticipated that they are paid a fixed part, complemented by a variable part tied to the results in terms of budgetary targets, as described in the following sections of this report. As for the amount representing the fixed portion of their salary, it will remain in line with that paid in 2014; no major changes are planned except for those already mentioned.

A.4 Explain the amount, nature and main characteristics of the variable components of the remuneration systems.

In particular:

- Identify each of the remunerative plans of which the directors are beneficiaries, its scope, and date of approval, implementation date, validity period and its main features. In the case of share option plans and other financial instruments, the general features of the plan will include information on the exercise conditions of such options or financial instruments for each plan.
- Indicate any remuneration from profit sharing or bonuses and why they were granted.
- Explain the basic parameters and grounds for any annual bonuses system (bonus).
- The classes of directors (executive directors, external directors, independent directors or other external directors) who are beneficiaries of remuneration schemes or plans that incorporate a variable remuneration.

Explain the variable elements the remuneration systems

As has been said, the executive directors receive an integrated remuneration, amongst others, for a fixed part and a variable part, for the performance of their duties within the company,

The variable remuneration system is adopted at the beginning of each year by the Board of Directors. The objectives for 2015 are the following three: advertising revenue, consolidated group EBIT and Free Cash Flow. Each of the objectives is assigned a weight, 50%, 25% and 25%, respectively. The sum is 100%. The result of each target is independent of the rest.

For the CEO, the Bonus Target for 2015 is 659,000 € / year (for an achievement level of 100% of objectives), it is also possible to achieve between 50% of the bonus (for an achievement level of 85% of objectives), and 130% of the bonus (for a higher achievement level of 105% of objectives).

Regarding the Chairman of the Board, the variable remuneration system and his targets for 2015 are the same as those of the CEO, maintaining the amounts received in the said year without any variations regarding those established in 2014.

With regards to the executive director Mr. Massimo Musolino, the variable remuneration system allows for a maximum expected achievement of 51% of the fixed remuneration. 36% depends on individual objectives, the same percentage depends on company objectives, 36%, which he must have achieved in order to receive the bonus, the remainder, 28% depends on of the performance evaluation during the year.

Lastly, the executive director Mr. Mario Rodriguez, the variable remuneration system provided allows a maximum expected achievement of 56% of the fixed remuneration. 36% depends on individual objectives, the same percentage depends on company objectives, 36%, which he must have achieved in order to receive the bonus, the remainder, 28% depends on of the performance evaluation during the year.

In this sense, an agreement that, is expected to be submitted for approval to the General Meeting, and allows the CEO and Managing Directors the Company and its Group to receive part of the variable remuneration for the year 2014 in shares of the Company in accordance with the following conditions: (i) voluntary nature: Receipt of variable remuneration in shares is voluntary on the part of the beneficiaries; (ii) ceiling: the maximum amount of shares to be received by each beneficiary is the result of applying 12,000 Euros at the average trading price on the date of delivery (iii) shares will come from the treasury stock; (iv) the value of the shares: the average trading price of the share on the date of delivery; (v) Delivery time: the remuneration system will apply until the date of delivery, which will be verified before the expiry of one month from the date of approval by the General Meeting, if necessary.

Looking at 2015, no other variable remuneration plans are foreseen nor were any stock option plans approved. Except for the stock option plans from previous years, under accrual or exercise, which are as follows:

- (i) The 2010 Plan. Being exercised until 27th July 2015. Exercise price of each option: 7.00 €. Percentage of options, after verification of the above objectives: 100% of those initially assigned.
- (ii) The 2011 Plan. Exercisable between 27th July 2014 and 26th July 2016. Exercise price of each option: 5.83 €. Percentage of options, after verification of the above objectives: 50% of those initially assigned

Both plans are dependent on achieving the following objectives for their exercise: EBIT and Free Flow Cash budgeted in the plan for each year. It is also a requirement to remain in the company during the vesting period (two years).

There is no profit sharing nor are there any bonuses or any rewards different to those mentioned systems planned for 2015.

A.5 Explain the main features of the long-term savings systems, including retirement and any other survivorship benefits, financed partly or wholly by the company, whether internally or externally gifted, with an estimate of their amount or equivalent annual cost, indicating the type of plan, if it is a contribution or a fixed benefit, conditions for strengthening the economic rights of directors and compatibility with any type of compensation for early termination of the contractual relationship between the company and the director.

Also indicate the contributions on behalf of directors' plans to fixed contribution pension or the increase of vested rights in the case of contributions to fixed benefit plans.

Explain long-term savings schemes

There are no long-term saving plans provided for 2015

A.6 Indicate any agreed or paid indemnities in the case of termination of appointment as a director.

Explain the Indemnifications

With regards to 2015, there is no provision to amend the current labor and/or commercial contract conditions, where applicable, of the company's executive directors that currently exist and as detailed in this paragraph

In relation to the changes introduced by the Corporations Act, the necessary measures and decisions concerning the executive director's contracts shall be adopted.

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

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

- (total salary / 13.5) x number of years of worked
- Allows for partial settlements as accruing over the periods.

2) Termination by fair or unfair dismissal: legal allowance, as provided for in point 1) above.

A.7 Indicate the conditions to be respected in the contracts of those who are exercising executive functions in management as executive directors. Among others, information about the duration, limits on amounts of indemnifications, permanence clauses, notice periods and payments as a replacement of that notice period, and any other clauses regarding hiring bonuses, as well as indemnifications for early termination or termination of the contractual relationship between the company and the executive director. Including, among others, covenants or non-compete agreements, exclusivity, permanence or loyalty and post-contractual non-compete.

Explain the conditions of the executive directors' contracts

The executive directors of the company who perform senior management functions at the date of preparation of this report are as follows: Mr. Paolo Vasile, Mr Massimo Musolino and Mr. Mario Rodríguez Valderas.

Mr. Paolo Vasile's contract is commercial in nature and is linked, in terms of duration and functions, to his CEO status of the Company, without providing shielding or permanency conditions.

As for the contracts of the executives directors Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas, both are governed by employment legislation, no special conditions exist, except those mentioned in the preceding paragraph, concerning severance.

In the case of Mr. Musolino, yes an exclusivity clause exists, which prohibits concurrency, and the prohibition of joining another company, to maintain employment or professional relationship with, directly or indirectly, persons, companies and entities engaged in business or commercial activities that are or may be in competition with the objects of Mediaset, or the specific activity performed by it. As for the period of notice specified, it is set to two (2) months in the case of resignation. In the case of noncompliance, Mediaset will be entitled to deduct the assets for the period defaulted from the liquidation

A.8 Explain any additional remuneration paid to directors for services rendered other than those inherent in their position.

Explain the supplementary remuneration

As in 2014, there is no additional remuneration planned for 2015 for the directors and the services rendered other than those inherent in their position.

A.9 Indicate any remuneration in the form of advances, credits and guarantees, indicating the interest rate, its key features and any amounts repaid, as well as the obligations on their behalf by way of guarantee.

Explain advances, credits and guarantees

At the date of preparation of this report there have not been any advances, loans or guarantees granted. If any are granted after the date hereof, it will be reported promptly.

A.10 Explain the main features of remuneration in kind

Explain remuneration in kind

For the year 2015, in progress, it is planned to maintain the scope and main features of remuneration in kind which the directors will receive.

The main features are:

CEO: (i) company car; (ii) housing and parking in Spain (Madrid); (iii) Life and Accident insurance; (iv) Medical Insurance for himself and his beneficiaries; (v) Tax payments on account paid by the employer.

Regarding the rest of the executive directors: (i) company car; (ii) Life and Accident insurance; (iii) Medical Insurance for himself and his beneficiaries; (iv) Tax payments on account paid by the employer.

Both cases have little relevance from an economic point of view. The amount of remuneration in kind for 2014 is set out in paragraph D. of this Report.

A.11 Indicate the remuneration accrued by the board member by virtue of payments made by the listed company to a third party in which the board member provides services when such payments are meant to serve as remuneration for his services in the company.

Explain the compensation payable by the board member by virtue of payments made by the listed Company to a third party in which the board member provides services.

It must be noted that for 2015 there are no provisions for payments of any amount by Mediaset España to a third party as remuneration for the services provided by any of the current directors of Mediaset España.

A.12. Any other remunerative concept other than those mentioned above, whatever their nature or company of the group which meets it, especially when it is considered a related party transaction or the issuance distorts the true picture of total remuneration earned by the director.

Explain other concepts of remuneration.

There are no additional remuneration concepts to those already mentioned in this report provided for 2015.

A.13 Explain the actions taken by the company in relation to the remuneration scheme to reduce excessive risk exposure and adjust the objectives, values and long-term interests of the company, which shall include, where appropriate, a reference to:

measures envisaged to ensure that the remuneration policy takes the long-term results of the company into account, measures establishing an appropriate balance between fixed and variable components of remuneration, measures taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company, recovery formulas or clauses to reclaim variable components of remuneration based on the results when such components are paid on the basis of data, which has subsequently proven to be manifestly inaccurate and measures designed to prevent conflicts of interest, where applicable.

Explain the actions taken to reduce the risks

The Board of Directors believes that there is an appropriate balance between fixed and variable remuneration of the CEO of the Company as when the latter reaches its maximum, it could mean up to 40% of the total remuneration that can accrue in their favor including all concepts.

We understand that this ratio fully meets the objectives of proportionality, preservation and encouragement that, as we have noted in previous sections, the variable remuneration system must comply with.

Regarding the existence of policies for the prevention or the resolution of a conflict of interest situation:

The Board of Directors Regulations provides in Article 35 that it's:

"Directors should refrain from attending and participating in deliberations on matters in which they have a personal interest.

It will also be considered a personal interest when the matter affects any person related to a director.

The director, by himself or through related persons shall not perform professional or commercial transactions with the Company unless the conflict of interest is previously reported to the Board, following a report from the Appointments and Remuneration Committee approving the operation".

In turn, Mediaset España and its Group of Companies Ethics Code provides that:

"Conflict of interest is defined as any situation in which conflict arises between (or may arise), whether directly or indirectly, the interests of the Company, or the integrated companies of Mediaset España- on the one hand, and the personal interest of the person subject to compliance with this code on the other. A personal interest will exist when the matter affects, either directly or indirectly through a related person. In this regard, it will be regulated in this document and also in the "Internal Rules of Conduct of Mediaset España Comunicación and its group of companies for its conduct in the Stock Market."

The latter document provides the following in relation to conflicts of interest:

"Persons affected by this Regulation, except for the Directors of the Company, which shall be governed in this matter by the provisions of the Board of Directors regulations, are required to inform the Director of the Compliance Department (hereinafter DCN) about possible conflicts of interest "

Conflict of interest is defined as any situation in which conflict arises between (or may arise), whether directly or indirectly, the interests of the Company, the integrated companies of Mediaset España and the personal interest of the person subject to this internal Regulation of Conduct. A personal interest will exist when the matter affects them or a person linked with them.

When communicating to the Director of the DCN, the Affected Person shall state that the conflict affects him personally or by way of a Related Person, in which case you should identify them. It is also necessary to specify the circumstances that led to the conflict, detailing, where appropriate, the object and the principal terms of the transaction or decision, the amount or approximate economic evaluation, and the Department or the person of the company Mediaset España with which they had the respective contacts.

Once aware of the commencement of such contacts, the Affected Person shall give such notice immediately and, in any case, before the appropriate decision-making or closing of the transaction.

This information must be kept up to date taking into account any changes or separations of the situations previously mentioned.

If in doubt about whether the Affected Person could be involved in a conflict of interest for any reason, such Person shall transfer the query in writing to the DCN. The Affected Person must also refrain from taking any action until the query is answered by the Director of the DCN.

Also, the Affected Person must not participate in or influence the decision-making by any other corporate body, committee or division involved in the transaction or decision that may affect persons or entities with which a conflict exists. Similarly, the Affected Person must not access confidential information related to such conflict.

In the case of Company Directors, the Secretary of the Board shall inform the DCN of the conflicts of interest that he has been notified of.

B: FORECASTED FUTURE REMUNERATION

B1. Complete a forecast of the remuneration policy for future years that describes the policy regarding allowances and fixed components and allowances and variable of remuneration, the relationship between pay and performance, forecast systems, conditions of executive directors' contracts and forecast the most significant changes in the remuneration policy with respect to previous years.

General Forecast of the remuneration policy
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Regarding the remuneration policy planned for future years, it will follow the same pattern as that applied in 2014 and 2015, which have already been addressed in this report.

In this sense, no changes are expected regarding the maximum amount that the Company may pay its directors in respect of (i) fixed annual remuneration and (ii) attendance fees; therefore, the amount of 2,500,000 Euros over each year will be submitted to the General Meeting for approval.

Following on from this, the exact amount of the allowances and remuneration of Board members shall be established by the Board of Directors at the amount of 75,000 Euros fixed remuneration and 4,000 Euros in attendance fees, and will be eight thousand (8,000) Euros in the case of the Chairmen.

In addition to the above items, the executive directors will receive remuneration for the following items:

- Fixed remuneration for performance of executive duties.
- Variable remuneration correlated with performance indicators of the director and of Mediaset, with the same characteristics as those discussed in previous sections of this report.
- Part beneficial, including pension systems and insurance.

Also to be submitted for approval at the General Meeting is the possibility for executive directors to elect to receive part of their remuneration through the delivery of Company shares on the same terms and with the same scope to those already discussed.

The Chairman of the Board, who has no executive functions will receive supplementary remuneration consisting of a fixed amount and a variable (linked to the level of compliance by the company of its budgetary targets), which has been granted in view of the special attention required by his position and will remain in line with what was received in 2014 and 2015.

With regards to the granting of stock options, it is not expected for the coming years.

There are no plans to approve any long-term remuneration plan, or long term savings schemes, nor any change in the terms of the executive directors' contracts.

B.2 Explain the decision-making process for the configuration of the remuneration policy planned for future years, and the role, if any, of the remuneration committee.

Explain the decision making process for configuring the remuneration policy.

The process of decision making for the configuration of the remunerations policy scheduled for future years will follow the same procedure that we discussed in this report. The Appointments and Remuneration Committee, the Board of Directors and the Shareholders General Meeting will participate in defining it.

In this regard, the Appointments and Remuneration Committee shall approve the relative proposals to (i) the fixed amounts and the amounts and attendance fees to be paid to the directors for their membership on the Board of Directors, (ii) the amount of fixed and variable remuneration for the CEO and the President (iii) the criteria for determining the variable remuneration of all the executive directors and of the Chairman. The proposals will be put by the Committee to the Board of Directors for approval.

Then the Board will review and approve, if appropriate, remunerative terms and remuneration proposals made by the Appointments and Remuneration Committee.

If approved, the said body will submit the Annual Remuneration Policy of its directors to a vote by the shareholders.

B.3 Explain the incentives created by the company in the remuneration scheme to reduce excessive risk exposure and adjust the objectives, values and long-term interests of the Company

Explain the incentives created to reduce risks

There is at present no plan for long term remuneration within Mediaset España

C GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE LAST FINANCIAL YEAR

C1. Briefly explain the main features of the structure and remunerative concepts of the remuneration policy applied in the Financial Year Ended, leading to the breakdown of the individual remuneration earned by each of the directors that are reflected in Section D of this report and a summary of the decisions taken by the board to implement these concepts.

Explain the structure of remunerative concepts and the remuneration policy applied during the year

During 2014 the remuneration of directors' scheme has been based on the provisions of the Company's governance rules, therefore incorporating the elements discussed in the previous sections

Consequently, the General Meeting held in April 2014, approved to fix the maximum amount that the Company could pay all of its Directors in respect of (i) fixed annual remuneration and (ii) attendance fees in the amount of 2,500,000 Euros each year. The agreement was adopted by 99.80% equity.

Following on from this, the exact amount of the allowances and remuneration of Board members shall be established by the Board of Directors at the amount of 60,000 Euros fixed remuneration and 4,000 Euros in attendance fees, and will be eight thousand (8,000) Euros in the case of the Chairmen of the Committees.

It must be specified that as stated in the previous paragraph C., the above mentioned limit was not exceeded.

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

- Remuneration for the performance of executive duties.
- Variable remuneration correlated to the Company's performance indicators, with the same characteristics as those planned for 2015 and the following years, which have been detailed in the previous sections.

As was approved by the 2014 Annual General Meeting, by a total of 99.80% of votes in favor, two executive directors opted to receive part of their remuneration by the delivery of shares of the Company.

Therefore, within the amount shown as short-term variable remuneration, accrued in 2013, a portion was paid in cash and another by the delivery of company shares. Such delivery, corresponding to the variable remuneration of 2013, occurred in April 2014, and in the following amounts:

- Massimo Musolino: 11.995,65 Euros equivalent to 1.425 shares for a Price of 8,42 Euros.
- Mario Rodríguez: 11.995,65 Euros to 1.425 shares for a Price of 8,42 Euros.
- Part beneficial including pension systems and insurance.

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

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

It must be noted that in 2014 no severance has been paid to the directors and the Executive Directors contracts have not suffered any modifications.

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

D BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH OF DIRECTORS

Name	Type	Remuneration financial year 2014
MARIO RODRIGUEZ VALDERAS	Executive	From 09/04/2014 to 31/12/2014.
HELENA REVOREDO DELVECCHIO	Independent Board member	From 01/01/2014 to 31/12/2014.
MASSIMO MUSOLINO	Executive	From 01/01/2014 to 31/12/2014.
FRANCISCO DE BORJA PRADO EULATE	Independent Board member	From 01/01/2014 to 31/12/2014.
ALEJANDRO ECHEVARRIA BUSQUET	External	From 01/01/2014 to 31/12/2014.
GIUSEPPE TRINGALI	Proprietary Board member	From 01/01/2014 to 31/12/2014.
ANGEL DURANDEZ ADEVA	Independent Board member	From 01/01/2014 to 31/12/2014.
MARCO GIORDANI	Proprietary Board member	From 01/01/2014 to 31/12/2014.
PAOLO VASILE	Executive	From 01/01/2014 to 31/12/2014.
JOSE RAMON ALVAREZ-RENDUELES	Independent Board member	From 01/01/2014 to 31/12/2014.
FEDELE CONFALONIERI	Proprietary Board member	From 01/01/2014 to 31/12/2014.
GIULIANO ADREANI	Proprietary Board member	From 01/01/2014 to 31/12/2014.
ALFREDO MESSINA	Proprietary Board member	From 01/01/2014 to 31/12/2014.
MANUEL POLANCO MORENO	Proprietary Board member	From 01/01/2014 to 31/10/2014.
JUAN LUIS CEBRIAN ECHARRI	Proprietary Board member	From 01/01/2014 to 31/10/2014.
PIER SILVIO BERLUSCONI	Proprietary Board member	From 01/01/2014 to 09/04/2014.

D.1 Fill out the following tables on the individual remuneration of each of the Board of Directors (including remuneration for the period of executive functions) accrued during the year

a) Remuneration accrued in the company covered in this report: i) Cash Remuneration (in thousands of €)

Nombre	Sueldos	Remuneración fija	Dietas	Retribución variable a corto plazo	Retribución variable a largo plazo	Remuneración por pertenencia a comisiones del Consejo	Indemnizaciones	Otros conceptos	Total año 2014	Total año 2013
GIUSEPPE TRINGALI	0	60	32	0	0	0	0	0	92	92
ALFREDO MESSINA	0	60	40	0	0	0	0	0	100	104
FEDELE CONFALONIERI	0	60	56	0	0	0	0	0	116	116
MARCO GIORDANI	0	60	48	0	0	0	0	0	108	104
PIER SILVIO BERLUSCONI	0	16	0	0	0	0	0	0	16	60
GIULIANO ADREANI	0	60	56	0	0	0	0	0	116	116
ALEJANDRO ECHEVARRIA BUSQUET	0	60	64	266	0	0	0	635	1.025	1.024
ANGEL DURANDEZ ADEVA	0	60	60	0	0	0	0	0	120	108
FRANCISCO DE BORJA PRADO EULATE	0	60	48	0	0	0	0	0	108	92
JOSE RAMON ALVAREZ-RENDUELES	0	60	60	0	0	0	0	0	120	132
MANUEL POLANCO MORENO	0	50	8	0	0	0	0	0	58	96
JUAN LUIS CEBRIAN ECHARRI	0	50	8	0	0	0	0	0	58	88
HELENA REVOREDO DELVECCHIO	0	60	28	0	0	0	0	0	88	80
PAOLO VASILE	831	60	32	532	0	0	0	152	1.607	1.523
MASSIMO MUSOLINO	499	60	32	229	0	0	0	37	857	899
MARIO RODRIGUEZ VALDERAS	286	44	28	141	0	0	0	16	515	0

ii) Payments schemes based on shares iii) Long term saving schemes

PAOLO VASILE												
Plan 2009												
Implementati on Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014							
	N° Options	affected shares	Price exer. (€)	Exercise period	N° Options	affected shares	Price exer. (€)	Exercise period				
29/07/2009	33.625	33.625	5,21	Exercisable from 29/07/2012 to 28/07/2014	0	0	0				Not applicable	
Conditions: Not Applicable												
Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014				
N° shares	Price	Amount	Price exer. (€)	N° Options	affected shares	Gross profit (k€)	N° Options	N° Options	affected shares	Price exer. (€)	Exercise period	
0	0	0	5,21	33.625	33.625	130	0	0	0	0	Not applicable	

Other requirements for exercise: Not applicable

PAOLO VASILE

Plan 2010

Implementation Date	Ownership of options at the beginning of year 2014					Options assigned during the year 2014					
	N° Options	affected shares	Price exer. (€)	Exercise period		N° Options	affected shares	Price exer. (€)	Exercise period		
28/07/2010	134.500	134.500	7,00	Exercisable from 28/07/2013 to 27/07/2015		0	0	0	Not applicable		
Conditions: Not Applicable											
Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014			
N° shares	Price	Amount	Price exer. (€)	N° Options	affected shares	Gross profit (k€)	N° Options	N° Options	affected shares	Price exer. (€)	Exercise period
0	0	0	0	0	0	0	0	134.500	134.500	7	Exercisable from 28/07/2013 to 27/07/2015

Other requirements for exercise: Not applicable

PAOLO VASILE

Plan 2011

Implementation Date	Ownership of options at the beginning of year 2014						Options assigned during the year 2014				
	N° Options	affected shares	Price exer. (€)	Exercise period			N° Options	affected shares	Price exer. (€)	Exercise period	
27/07/2011	67.250	67.250	5,83	Exercisable from 27/07/2014 to 26/07/2016			0	0	0	Not applicable	
Conditions: Not Applicable											
Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014			
N° shares	Price	Amount	Price exer. (€)	N° Options	affected shares	Gross profit (k€)	N° Options	N° Options	affected shares	Price exer. (€)	Exercise period
0	0	0	0	0	0	0	0	67.250	67.250	5,83	Exercisable from 27/07/2014 to 26/07/2015

Other requirements for exercise: Not applicable

GIUSEPPE TRINGALI

Plan 2009

Implementation Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014			
	Nº Options	affected shares	Price exer. (€)	Exercise period	Nº Options	affected shares	Price exer. (€)	Exercise period
29/07/2009	33.625	33.625	5,21	Exercisable from 29/07/2012 to 28/07/2014	0	0	0	Not applicable

Conditions: Not Applicable

Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014			
Nº shares	Price	Amount	Price exer. (€)	Nº Options	affected shares	Gross profit (k€)	Nº Options	Nº Options	affected shares	Price exer. (€)	Exercise period
0	0	0	5,21	33.625	33.625	127	0	0	0	0	Not applicable

Otros requisitos de ejercicio: No aplicable

GIUSEPPE TRINGALI

Plan 2010

Implementation Date	Ownership of options at the beginning of year 2014					Options assigned during the year 2014					
	N° Options	affected shares	Price exer. (€)	Exercise period		N° Options	affected shares	Price exer. (€)	Exercise period		
28/07/2010	134.500	134.500	7,00	Exercisable from 28/07/2013 to 27/07/2015		0	0	0	Not applicable		
Conditions: Not Applicable											
Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014			
N° shares	Price	Amount	Price exer. (€)	N° Options	affected shares	Gross profit (k€)	N° Options	N° Options	affected shares	Price exer. (€)	Exercise period
0	0	0	7	134.500	134.500	269	0	0	0	0	Not applicable

Other requirements for exercise: Not applicable

GIUSEPPE TRINGALI
Plan 2011

Implementation Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014			
	N° Options	affected shares	Exercise price. (€)	Exercise period	N° Options	affected shares	Exercise price. (€)	Exercise period
27/07/2011	67.250	67.250	5,83	Exercisable from 27/07/2014 to 26/07/2016	0	0	0	Not applicable

Conditions: Not Applicable

Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014			
N° shares	Price	Amount	Exercise price. (€)	N° Options	affected shares	Gross profit (k€)	N° Options	N° Options	affected shares	Exercise price. (€)	Exercise period
0	0	0	5,83	67.250	67.250	206	0	0	0	0	Not applicable

Other requirements for exercise: Not applicable

MASSIMO MUSOLINO

Plan 2010

Implementation Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014			
	N° Options	affected shares	Exercise price. (€)	Exercise period	N° Options	affected shares	Exercise price. (€)	Exercise period
28/07/2010	61.000	61.000	7,00	Exercisable from 28/07/2013 to 27/07/2015	0	0	0	Not applicable

Conditions: Not Applicable

Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014			
N° shares	Price	Amount	Exercise price. (€)	N° Options	affected shares	Gross profit (k€)	N° Options	N° Options	affected shares	Exercise price. (€)	Exercise period
0	0	0	0	0	0	0	0	61.000	61.000	7,00	Exercisable from 28/07/2013 to 27/07/2015

Other requirements for exercise: Not applicable

MASSIMO MUSOLINO**Plan 2011**

Implementation Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014			
	N° Options	affected shares	Exercise price. (€)	Exercise period	N° Options	affected shares	Exercise price. (€)	Exercise period
27/07/2011	30.500	30.500	5,83	Exercisable from 27/07/2014 to 26/07/2016	0	0	0	Not applicable

Conditions: Not Applicable

Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014			
N° shares	Price	Amount	Exercise price. (€)	N° Options	affected shares	Gross profit (k€)	N° Options	N° Options	affected shares	Exercise price. (€)	Exercise period
0	0	0	0	0	0	0	0	30.500	30.500	5,83	Exercisable from 27/07/2014 to 26/07/2015

Other requirements for exercise: Not applicable

MASSIMO MUSOLINO**Plan 2009**

Implementation Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014						
	N° Options	affected shares	Exercise price. (€)	Exercise period	N° Options	affected shares	Exercise price. (€)	Exercise period			
29/07/2009	15.250	15.250	5,21	Exercisable from 29/07/2012 to 28/07/2014	0	0	0	Not applicable			
Conditions: Not Applicable											
Shares delivered during the period 2014			Exercised in the year 2014 Options			Opts. expired and unexercised	Options at year-end 2014				
N° shares	Price	Amount	Exercise price. (€)	N° Options	affected shares	Gross profit (k€)	N° Options	N° Options	affected shares	Exercise price. (€)	Exercise period
0	0	0	5,21	15.250	15.250	58	0	0	0	0	Not applicable

Other requirements for exercise: Not applicable

MARIO RODRIGUEZ VALDERAS

Plan 2009

Implementation Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014						
	Nº Options	affected shares	Exercise price. (€)	Exercise period	Nº Options	affected shares	Exercise price. (€)	Exercise period			
29/07/2009	9.000	9.000	5,21	Exercisable from 29/07/2012 to 28/07/2014	0	0	0	Not applicable			
Conditions: Not Applicable											
Shares delivered during the period 2014			Exercised in the year 2014 Options			Opts. expired and unexercised	Options at year-end 2014				
Nº shares	Price	Amount	Exercise price. (€)	Nº Options	affected shares	Gross profit (k€)	Nº Options	Nº Options	affected shares	Exercise price. (€)	Exercise period
0	0	0	5,21	9.000	9.000	33	0	0	0	0	Not applicable

Other requirements for exercise: Not applicable

MARIO RODRIGUEZ VALDERAS

Plan 2010

Implementation Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014			
	Nº Options	affected shares	Exercise price. (€)	Exercise period	Nº Options	affected shares	Exercise price. (€)	Exercise period
28/07/2010	36.000	36.000	7,00	Exercisable from 28/07/2013 to 27/07/2015	0	0	0	Not applicable

Conditions: Not Applicable

Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014			
Nº shares	Price	Amount	Exercise price. (€)	Nº Options	affected shares	Gross profit (k€)	Nº Options	Nº Options	affected shares	Exercise price. (€)	Exercise period
0	0	0	0	0	0	0	0	36.000	36.000	7,00	Exercisable from 28/07/2013 to 27/07/2015

Other requirements for exercise: Not applicable

MARIO RODRIGUEZ VALDERAS
Plan 2011

Implementation Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014						
	Nº Options	affected shares	Exercise price. (€)	Exercise period	Nº Options	affected shares	Exercise price. (€)	Exercise period			
27/07/2011	24.400	24.400	5,83	Exercisable from 27/07/2014 to 26/07/2016	0	0	0	Not applicable			
Conditions: Not Applicable											
Shares delivered during the period 2014			Exercised in the year 2014 Options			Opts. expired and unexercised	Options at year-end 2014				
Nº shares	Price	Amount	Exercise price. (€)	Nº Options	affected shares	Gross profit (k€)	Nº Options	Nº Options	affected shares	Exercise price. (€)	Exercise period
0	0	0	0	0	0	0	0	24.400	24.400	5,83	Exercisable from 27/07/2014 to 26/07/2015

Other requirements for exercise: Not applicable

ALEJANDRO ECHEVARRIA BUSQUET
Plan 2011

Implementation Date	Ownership of options at the beginning of year 2014				Options assigned during the year 2014			
	Nº Options	affected shares	Exercise price. (€)	Exercise period	Nº Options	affected shares	Exercise price. (€)	Exercise period
27/07/2011	33.625	33.625	5,83	Exercisable from 27/07/2014 to 26/07/2016	0	0	0	Not applicable

Conditions: Not Applicable

Shares delivered during the period 2014			Exercised in the year 2014 Options				Opts. expired and unexercised	Options at year-end 2014			
Nº shares	Price	Amount	Exercise price. (€)	Nº Options	affected shares	Gross profit (k€)	Nº Options	Nº Options	affected shares	Exercise price. (€)	Exercise period
0	0	0	5,83	33.625	33.625	149	0	0	0	0	Not applicable

Other requirements for exercise: Not applicable

iii) Long term saving schemes

iv) Other benefits (in thousands of €)

PAOLO VASILE			
Advanced remuneration, loans granted			
Type of interest rate for the operation		Essential features of the operation	Any repaid amounts
0,00		N/A	N/A
Life insurance premiums		Guarantees given by the company in favor of Board Members	
Financial Year 2014	Financial Year 2013	Financial Year 2014	Financial Year 2013
8	8	None	None

MASSIMO MUSOLINO			
Advances remuneration, loans granted			
Type of interest rate for the operation		Essential features of the operation	Any repaid amounts
0,00		N/A	N/A
Life insurance premiums		Guarantees given by the company in favor of Board Members	
Financial Year 2014	Financial Year 2013	Financial Year 2014	Financial Year 2013
1	1	None	None

b) Remunerations accrued by the board members of the company for membership of the Board in other companies of the group: i)

Cash Remuneration (in thousands of €)

Name	Salaries	Fixed Remuneration	Allowances	Short Term Variable Remuneration	Long Term Variable Remuneration	Remuneration for membership of Board Committees	Indemnifications	Other items	Total Financial Year 2014	Total Financial year 2013
GIUSEPPE TRINGALI	554	0	0	0	0	0	0	54	608	604

ii) Payment schemes based on shares

iii) Long term saving schemes

iv) Other benefits (in thousands of €)

GIUSEPPE TRINGALI			
Advanced remuneration, loans granted			
Type of interest rate for the operation		Interest rate operation	Any repaid amount
0,00		Not applicable	Not applicable
Life insurance premiums		Guarantees given by the company in favor of Board Members	
Financial Year 2014	Financial Year 2013	Financial Year 2014	Financial Year 2013
6	6	None	None

c) Summary of the remuneration (in thousands of €):

This summary must include all amounts of remuneration included in this report which have been accrued by the Board Member, in thousands of Euros.

For Long-term Savings Schemes, contributions or allocations made to such scheme

Name	Retribution accrued in the Company				Retribution accrued in Companies of the group				Totals		
	Total Retribution in cash	Amount of shares granted	Gross Profit of exercised options	Total financial year 2014 Company	Total Retribution in cash	Amount of shares granted	Gross Profit of exercised options	Total financial year 2014 group	Total financial year 2014	Total financial year 2013	Contri- bution to saving schemes during the financial year
JOSE RAMON ALVAREZ-RENDUELES	120	0	0	120	0	0	0	0	120	132	0
ANGEL DURANDEZ ADEVA	120	0	0	120	0	0	0	0	120	108	0
ALEJANDRO ECHEVARRIA BUSQUET	1.025	0	149	1.174	0	0	0	0	1.174	1.189	0
HELENA REVOREDO DELVECCHIO	88	0	0	88	0	0	0	0	88	80	0
FRANCISCO DE BORJA PRADO EULATE	108	0	0	108	0	0	0	0	108	92	0
GIULIANO ADREANI	116	0	0	116	0	0	0	0	116	116	0
MARCO GIORDANI	108	0	0	108	0	0	0	0	108	104	0
ALFREDO MESSINA	100	0	0	100	0	0	0	0	100	104	0
FEDELE CONFALONIERI	116	0	0	116	0	0	0	0	116	116	0
PAOLO VASILE	1.607	0	130	1.737	0	0	0	0	1.737	1.548	0
MASSIMO MUSOLINO	857	0	58	915	0	0	0	0	915	841	0
GIUSEPPE TRINGALI	92	0	602	694	608	0	0	608	1.302	1.511	0
PIER SILVIO BERLUSCONI	16	0	0	16	0	0	0	0	16	60	0

MANUEL POLANCO MORENO	58	0	0	58	0	0	0	0	58	96	0
JUAN LUIS CEBRIAN ECHARRI	58	0	0	58	0	0	0	0	58	88	0
MARIO RODRIGUEZ VALDERAS	515	0	33	548	0	0	0	0	548	0	0

Name	Retribution accrued in the Company				Retribution accrued in Companies of the group				Totals		
	Total Retributio n in cash	Amount of shares granted	Gross Profit of exercised options	Total financial year 2014 Company	Total Retribution in cash	Amount of shares granted	Gross Profit of exercised options	Total financial year 2014 group	Total financial year 2014	Total financial year 2013	Contribution to saving schemes during the financial year
TOTAL	0	0	972	6.076	608	0	0	608	6.684	6.185	0

D.2 Report on the relationship between the remuneration received by the directors and the profits or other performance of the organization, explaining, where appropriate, how variations in the performance of the company have been able to influence the variation of salaries of the directors.

As discussed, there is a high degree of interaction between the variable remuneration which the Directors may receive and the results or performance of the Company.

Note that the variable compensation accrual, which may constitute up to 40% of the total remuneration payable to the Managing Directors, is dependent on the achievement of three objectives that clearly determine the economic performance of the Company:

- Advertising revenue.
- Consolidated EBIT.
- Free Cash Flow.

This variable remuneration is payable only if and when the above objectives are met by a percentage equal to or greater than 85%. Below this level there is no variable compensation fulfillment.

An 85% fulfillment level of the objectives corresponds to 50% of variable remuneration and, from there, it is subject to a sliding scale, with an expected maximum level of performance equal to or higher than 105% that would correspond to 130% of the variable remuneration.

D.3 Report on the result of the advisory vote of the general meeting on the Annual Remuneration Report of the previous year, indicating the number of negative votes if they have been issued:

	Number	% of the total
Votes	347.248.969	100,00%

	Number	% of the total
Negative Votes	84.452.570	24,30%
Votes in Favor	260.728.131	75,10%
Abstentions	2.063.100	0,60%

E OTHER RELEVANT INFORMATION

If there is any relevant aspect relating to the remuneration of directors that has not been possible to collect in the other sections of this report, but it is necessary to include in order to gather more comprehensive and reasoned information on the structure and remuneration practices of the Company in relation to the directors, briefly explain.

Note that as of December 31st, 2014 the directors Mr. Manuel Polanco and Mr. Juan Luis Cebrian Echarri are no longer directors of Mediaset España. Likewise, it must be mentioned that the Director Mr. Giuseppe Tringali, after leaving as joint CEO of the company, holds the position of proprietary director and remuneration set out in this report includes the remuneration received in other companies of the Group until 31st August 2014. Similarly the information regarding Mr. Mario Rodríguez Valderas ranges from the date on which he was appointed director, which was 9th April, 2014.

Indicate that the benefit gained by the exercise of stock options has been included in the total amount for 2013.

This annual remuneration report has been approved by the Board of Directors of the Company at its meeting held on 25. 02 .2015

Indicate whether any Directors voted against or abstained from the approval of this report.

Sí No