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**MEDIASTE ESPAÑA COMUNICACION, S.A.  
ANNUAL REPORT ON REMUNERATION POLICY FOR THE  
DIRECTORS AND SENIOR MANAGERS**

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**Madrid, 22 February 2011**

## **I. INTRODUCTION.**

In accordance with the provisions of Article 37.2 of the Articles of Association of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (hereinafter the “Company”), the Board of Directors is responsible for approving the Remuneration Policy for the Directors and the main conditions for the contracts of Executive Directors.

The Report on Remuneration Policy for Directors prepared and sent to the Board of Directors by the Appointments and Remuneration Committee has been used in order to establish this policy, according to Section 5.1.K) of the Regulations of the Appointments and Remuneration Committee.

Each and every member of the Board of Directors has actively participated in approving the Report, under the direction and coordination of its Chairman, and the comments and suggestions made by all of them were taken into consideration.

## **II. OBJECTIVE.**

The main purpose of the remuneration policy for Directors is that they receive competitive remuneration in line with remuneration paid on the market by companies of a similar size and nature.

Likewise, this policy aims to pay the Directors remuneration consistent with their dedication to the Company, in order to encourage the motivation and retention of the most qualified professionals.

For this purpose, and pursuant to Article 56.3 of the Articles of Association, the remuneration policy shall take into consideration the responsibility and level of commitment involved in the role to be carried out by each Director.

In the case of Independent Directors, this policy also aims to pay them a remuneration offering incentives for their dedication to and continuance in the Company without compromising their independence.

Finally, the remuneration of Executive Directors is also linked to the performance of the Company, so as to achieve the Directors’ adequate involvement in corporate matters.

## **III. REMUNERATION OF DIRECTORS AS MEMBERS OF THE BOARD OF DIRECTORS.**

In accordance with the provisions of Article 56 of the Articles of Association and Section 28 of the Regulations of the Board of Directors, the remuneration of Directors in their capacity as members of the Board of Directors is structured as follows:

- Fixed annual amount: Directors shall receive a fixed annual remuneration according to their position and duties and in line with the remuneration paid on the market by companies of a similar size and nature, i.e., according to market standards.

- Per diem allowances for attendance and representation: Directors are entitled to receive per diem allowances for attendance both for the meetings of the Board of Directors and the meetings of the Board of Directors' Committees to which they belong.
- Moreover, the Chairman of the Board of Directors, who is not an Executive Director, shall receive supplementary remuneration in view of his/her special dedication to the Company and, particularly, in view of his/her duties of representation of the Company, pursuant to the provisions of Article 56.3 of the Articles of Association.

The Annual General Meeting shall fix the maximum amount of money that Mediaset España is to pay the Directors as a whole as a fixed annual amount and per diem allowances for attendance, to be updated on an annual basis according to the increase in the consumer price index as published by the Instituto Nacional de Estadística (Spain's National Statistics Institute), as long as this amount is not changed by the Annual General Meeting.

At the Annual General Meeting held on 13<sup>th</sup> April 2011, it was resolved to fix the maximum amount of money that the Company was to pay the Directors as a whole for the year 2011 as (i) fixed annual remuneration and (ii) per diem allowances for attendance at EUR 2,500,000.

This resolution was approved by 313,196,134 votes for (99.59%), 1,223,404 votes against (0.39%), 69,091 abstentions (0.02%) and 3,097 blank votes (0.001%).

In turn, the Board of Directors is in charge of fixing the exact amount of money to be paid within this limit and distributing it among the different Directors.

As shown below, the amount of money paid to the Directors as a whole in 2011 as fixed annual remuneration and per diem allowances for attendance totals one million seven hundred and thirty-nine thousand five hundred euro (EUR 1,739,500), an amount lower than the limit fixed by the Annual General Meeting.

#### **IV. REMUNERATION OF DIRECTORS FOR PERFORMANCE OF EXECUTIVE FUNCTIONS.**

Irrespective of the remuneration that the Executive Directors may receive as members of the Board of Directors, they shall also receive remuneration for performing executive functions. This remuneration, according to the provisions of Article 56.2 of the Articles of Association and Section 28 of the Regulations of the Board of Directors, shall be made up of:

- A fixed annual remuneration according to the services and responsibilities assumed by such Directors and in line with the remuneration paid on the market by companies of a similar size and nature.
- A variable remuneration according to the economic performance of the Company, achievement of objectives established in the Budget, as well as the dedication, performance and contribution of the Directors with respect to the results obtained and the achievement of such objectives.

This remuneration may never consist of a share in the Company's profits.

- **Benefits:** The remuneration of Executive Directors shall be supplemented by such social security and life insurance systems as may be appropriate and relevant, in line with those established on the market by other companies of a similar size and nature.

These benefits may additionally include shares or share options, the granting of which shall be effected by the Annual General Meeting, pursuant to Article 56.5 of the Articles of Association.

## **V. OPTION RIGHTS ON COMPANY SHARES.**

Article 56.5 of the Articles of Association provides that the remuneration of the Directors mentioned above may be supplemented by shares or options on such shares or remunerations pegged to the value of the shares. The Annual General Meeting is in charge of deciding whether the remuneration is to be supplemented according to the provisions above.

At the Annual General Meeting held on 13<sup>th</sup> April 2011, it was resolved to approve a remuneration system for Executive Directors and Senior Managers of the Consolidated Group, pegged to the value of the Company shares, as well as to the revenues of the Group and the specific objectives fixed for each individual beneficiary, specifying the maximum number of shares to be considered in order to fix the incentive to be paid to the beneficiaries. The limit was fixed at the equivalent of 1% of the Company's share capital. Moreover, pursuant to a decision taken at the Annual General Meeting, (i) no more than 25% of this 1% may be assigned to the Executive Directors; and (ii) the Company may not increase its share capital to cover the Remuneration System.

This resolution was approved by 267,4151,544 votes for (85.03%), 46,405,675 votes against (14.75%), 650,965 abstentions (0.21%) and 19,542 blank votes (0.01%).

## **VI.- INDIVIDUAL REMUNERATION RECEIVED BY THE DIRECTORS DURING THE YEAR 2011.**

1.- In accordance with the provisions mentioned above, for the year 2011 the Board of Directors set the fixed annual amount to be paid to the Directors at SIXTY THOUSAND EUROS (EUR 60,000), **increasing to SEVENTY FIVE THOUSAND EUROS (EUR 75,000) from the second quarter.** The per diem allowances for attendance of the meetings of the Board of Directors and Committees at THREE THOUSAND EUROS (EUR 3,000); and SIX THOUSAND EUROS (EUR 6,000) for the relevant Chairmen, **and from the second quarter increasing to FOUR THOUSAND EUROS (EUR 4,000); and EIGHT THOUSAND EUROS (EUR 8,000) for the relevant Chairmen.**

The sum of the amounts actually accrued as fixed annual remuneration and per diem allowances totalled, as mentioned above, one million seven hundred and thirty-nine thousand five hundred euro (EUR 1,739,500); an amount within the limit of two million five hundred thousand (2,500,000) euros approved at the Annual General Meeting.

2.- The amount received by the Chairman of the Board of Directors during the year 2011 pursuant to Article 56.3 of the Articles of Association, in view of his/her special dedication to the

Company and, particularly, in view of his/her duties of representation of the Company, totalled seven hundred forty-six thousand three hundred sixty-eight (746,368) euro.

3.- The amount received by the two Chief Executive Officers of the Company during the year 2011 as fixed annual remuneration totalled one million seven hundred and fifteen thousand nine hundred and seventy-one (EUR 1,715,971) euros, and the variable remuneration totalled four hundred and forty-six thousand eight hundred and seventy-four (EUR 1,422,499) euros.

4.- The itemised remuneration received by each one of the Directors during the year 2011 is as follows:

➤ **Mr Alejandro Echevarría Busquet**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	60,000	Per diem allowances for attendance:	76,000
Supplementary remuneration:	784,499.31	Supplementary remuneration:	746,368.01
Total:	904,499.30	Total:	894,868.01
Share option rights awarded:	67,250	Share option rights awarded:	33,625
Share option rights exercised:	0	Share option rights exercised:	0

In the year 2009 the amount of the remuneration received totalled 809,640.56 euros, which is broken down as follows: 60,000 as Board of Directors fixed remuneration, 54,000 as per diem allowances for attendance; 695,604.56 euros as supplementary remuneration. 16,812 share option rights were awarded and none was exercised.

➤ **Mr Paolo Vasile - Chief Executive Officer**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	30,000	Per diem allowances for attendance:	38,000
Fixed remuneration:	735,876.48	Fixed remuneration:	882,629.93
Variable remuneration:	511,249.50	Variable remuneration:	223,437
Bonuses:	200,000	Bonuses:	0
Remuneration in kind:	48,018.62	Remuneration in kind:	46,767.88
Total:	1,585,144.60	Total:	1,263,334.81
Share option rights awarded:	134,500	Share option rights awarded:	67,250
Share option rights exercised:	0	Share option rights exercised:	0

In 2009 the amount he received totalled 1,195,924.63 euros, broken down as follows: 60,000 as Board of Directors fixed remuneration; 27,000 as per diem allowances for attendance; 729,694.50 as fixed remuneration; 333,460 as variable remuneration; without bonus; 45,770.13 as payment in kind. 33,625 share option rights were awarded and none was exercised.

➤ **Mr Giuseppe Tringali - Chief Executive Officer**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	30,000	Per diem allowances for attendance:	38,000
Fixed remuneration:	694,933.89	Fixed remuneration:	833,340.96
Variable remuneration:	511,249,50	Variable remuneration:	223,437
Bonuses:	200,000	Bonuses:	0
Remuneration in kind:	37,531.42	Remuneration in kind:	35,332.81
Total:	1,533,714.81	Total:	1,202,610.77
Share option rights awarded:	134,500	Share option rights awarded:	67,250
Share option rights exercised:	0	Share option rights exercised:	0

In 2009, the remuneration totalled 1,149,043.04 euros, broken down as follows: 60,000 as Board of Directors fixed remuneration; 27,000, as per diem allowances for attendance; 689,399.87 as fixed remuneration; 333,460 as variable remuneration; without bonus; 39,183.17 as payment in kind. 33,625 share option rights were awarded and none was exercised.

➤ **Mr Massimo Musolino**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	21,000	Per diem allowances for attendance:	26,000
Total:	81,000	Total:	98,500
Share option rights awarded:	61,000	Share option rights awarded:	30,500
Share option rights exercised:	0	Share option rights exercised:	0

In 2009, the remuneration totalled 78,000 euros, broken down as follows: Board of Directors fixed remuneration: 60,000; per diem allowances for attendance: 18,000 euros. 30,500 share option rights were awarded and none was exercised.

➤ **Mr Alfredo Messina**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	30,000	Per diem allowances for attendance:	42,000
Total:	90,000	Total:	114,500

In 2009, the remuneration totalled 87,000 euros, broken down as follows: Board of Directors fixed remuneration: 60,000; per diem allowances for attendance: 27,000 euros.

➤ **Mr Fedele Confalonieri**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	42,000	Per diem allowances for attendance:	60,000
Total:	102,000	Total:	132,500

In 2009, the remuneration totalled 102,000 euros, broken down as follows: Board of Directors fixed remuneration: 60,000; per diem allowances for attendance: 42,000 euros.

➤ **Mr Marco Giordani**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	33,000	Per diem allowances for attendance:	45,000
Total:	93,000	Total:	117,500

In 2009, the remuneration totalled 93,000 euros, broken down as follows: Board of Directors fixed remuneration: 60,000; per diem allowances for attendance: 33,000 euros.

➤ **Mr Pier Silvio Berlusconi**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	6,000	Per diem allowances for attendance:	7,000
Total:	66,000	Total:	79,500

In 2009, the remuneration totalled 60,000 euros, broken down as follows: Board of Directors fixed remuneration: 60,000; per diem allowances for attendance: 0 euros.

➤ **Mr Giuliano Adreani**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	48,000	Per diem allowances for attendance:	64,000
Total:	108,000	Total:	136,500

In 2009, the remuneration totalled 111,000 euros, broken down as follows: Board of Directors fixed remuneration: 60,000; per diem allowances for attendance: 51,000 euros.

➤ **Mr Ángel Durández Adeva**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	39,000	Per diem allowances for attendance:	52,000
Total:	99,000	Total:	124,500

In 2009, the remuneration totalled 93,000 euros, broken down as follows: Board of Directors fixed remuneration: 60,000; per diem allowances for attendance: 33,000 euros.

➤ **Mr Borja de Prado Eulate – Independent Director/Chairman of the Appointments and Remuneration Committee**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	39,000	Per diem allowances for attendance:	48,000
Total:	99,000	Total:	120,500

In 2009, the remuneration totalled 99,000 euros, broken down as follows: Board of Directors fixed remuneration: 60,000; per diem allowances for attendance: 39,000 euros.

➤ **Mr José Ramón Álvarez-Rendueles - Independent Director/Chairman of the Audit and Compliance Committee**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	54,000	Per diem allowances for attendance:	76,000
Total:	114,000	Total:	148,500

In 2009, the remuneration totalled 108,000 euros, broken down as follows: Board of Directors fixed remuneration: 60,000; per diem allowances for attendance: 48,000 euros.

➤ **Ms Helena Revoredo Delvecchio**

<b>2010</b>		<b>2011</b>	
Board fixed remuneration:	60,000	Board fixed remuneration:	72,500
Per diem allowances for attendance:	18,000	Per diem allowances for attendance:	19,000
Total:	78,000	Total:	91,500

(\* ) Mrs Helena Revoredo was appointed director on April 1<sup>st</sup> 2009

In 2009, the remuneration totalled 57,000 euros, broken down as follows: Board of Directors fixed remuneration: 45,000; per diem allowances for attendance: 12,000 euros.

D. Manuel Polanco Moreno (\*)

<b>2011</b>	
Board fixed remuneration:	67.500
Per diem allowances for attendance:	42.000
Total:	109.500



D. Juan Luis Cebrián Echarri (\*)

2011

Board fixed remuneration:	67.500
Per diem allowances for attendance:	29.000
Total:	96.500

(\*) It is stated that Mr. Polanco and Mr. Cebrián were appointed as Directors in the Extraordinary General Meeting celebrated on December 24, 2010, without having earned in their favor any amount of remuneration during 2010.

It is noted that Mr. Cebrian and Polanco were appointed directors of the Company at the Extraordinary General Meeting held on December 24<sup>th</sup>, 2010, without having accrued to his favor any amount as compensation for the year 2010.

Throughout the year no contributions have been realized by way of funds or pension plans in favor of any of the members of the Board of Directors.

- No Director has received any fixed remuneration or per diem allowances for being a member of other Group companies' Boards of Directors.
- As in the previous year, at the close of 2011, the Company had not granted any advance or loan to any of its Directors.
- Regarding social security systems, the Company has only purchased life insurance covering against disability or death and medical insurance for the Chief Executive Officers at an annual cost of EUR 21,005.99 euros, 39,478.94 in 2010. These items have been included under "Remuneration in kind".
- No contributions were made to pension funds or plans in favour of any of the members of the Board of Directors this year.

5.- Following the resolution adopted by the Annual General Meeting held on April 13<sup>th</sup> 2011, Directors were granted a total of 397,250 option rights on company shares, of which 330,000 were granted to Executive Directors and 67,250 to the Chairman of the Board of Directors as follows:

- a) Mr Alejandro Echevarría: during the year 2011 he has been granted 67,250 share option rights, equivalent to 67,250 shares, exercisable from July 27<sup>th</sup> 2014 until July 26<sup>th</sup> 2016 and whose settlement shall be made against delivery of the securities after paying a price fixed at EUR 5.83.
- b) Mr Paolo Vasile: during the year 2011 he has been granted 134,500 share option rights, equivalent to 134,500 shares, exercisable from July 27<sup>th</sup> 2014 until July 26<sup>th</sup> 2016 and whose settlement shall be made against delivery of the securities after paying a price fixed at EUR 5.83.

- c) Mr Giuseppe Tringali: during the year 2011 he has been granted 134,500 share option rights, equivalent to 134,500 shares, exercisable from July 27<sup>th</sup> 2014 until July 26<sup>th</sup> 2016 and whose settlement shall be made against delivery of the securities after paying a price fixed at EUR 5.83.
- d) Mr Massimo Musolino: during the year 2011 he has been granted 61,000 share option rights, equivalent to 61,000 shares, exercisable from July 27<sup>th</sup> 2014 until July 26<sup>th</sup> 2016 and whose settlement shall be made against delivery of the securities after paying a price fixed at EUR 5.83.

(\*) Nevertheless, in 2011 only two (Consolidated EBIT and Free Cash Flow) of three conditions have been fulfilled (EBIT, Free Cash Flow and advertising revenues) on which the accrual of the total call option rights were dependant, therefore the rights initially granted have been reduced. So, the information on the rights initially granted to Mr. Echevarría, Mr. Vasile, Mr. Tringali and Mr. Musolino, and the final number after the reduction, are as follows:

Call option rights initially granted		Call option rights finally granted
D. Alejandro Echevarría	67.520	33.625
D. Paolo Vasile	134.500	67.250
D. Giuseppe Tringali	134.500	67.250
D. Massimo Musolino	61.000	30.500

To that end, the Board of Directors plans to approve the above mentioned reduction in the formulation of the annual accounts meeting that will be celebrated in February, 2012.

## **VII.- EXPECTED REMUNERATION OF DIRECTORS FOR THE YEAR 2011.**

1.- Regarding the year 2011, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, has resolved to keep the amount of the fixed annual remuneration to be received by each Director at SEVENTY TWO THOUSAND FIVE HUNDRED EUROS (EUR 72,500) and the per diem allowances for attendance of the meetings of the Board of Directors and Committees in FOUR THOUSAND EUROS (EUR 4,000), which increase to EIGHT THOUSAND EUROS (EUR 8,000) for the relevant Chairmen.

2.- Regarding the remuneration for Executive Directors, the scheme followed during the year 2012 mentioned above shall be maintained and the amounts payable will be adjusted to the changes in the consumer price index.

As in previous years, the accrual and quantification of the variable remuneration will be dependent on the degree of achievement of the Company's Budget for the year 2012, particularly as regards the following three variables: gross advertising sales, Group consolidated Ebit and free cash flow.

## **VIII.- REMUNERATION POLICY, STRUCTURE AND AMOUNTS RECEIVED BY SENIOR MANAGERS.**

Remuneration of senior managers at Grupo Mediaset España comprises (i) a fixed salary, (ii) an annual variable salary, (iii) deferred bonuses and (iv) payment in kind.

- Fixed salary: Corresponding to the amount agreed for each case in the corresponding contracts. Salary rises are approved every year, and over the past years they have been in line with the increase in CPI of the previous year. That is, salary rises take place the year after without back pay.
- Annual variable salary: Comprises a bonus target corresponding to a percentage on fixed salary which varies depending on professional categories. As for the final amount to be received, it can increase, decrease or even not be received depending on compliance with targets. These targets can be:
  1. Company targets, which represent between 50% and 80% of the total, depending on the different job positions.
  2. Individual targets (Managing Director or Director) which represent between 20% and 50%.
  3. In order to receive any amount, at least one of the two company targets must be met.
  4. The final bonus could increase depending on performance.
- Deferred bonuses: during the year 2010 no deferred bonus was paid.
- Payment in kind: Corresponding to the valuation of the following concepts:
  1. Company car, with category or costs depending on the job title.
  2. Medical insurance for the senior manager and his/her spouse and children.
  3. Life and disability insurance, with different capitals guaranteed depending on the position.
  4. On-account payment for Personal Income Tax in connection with remunerations in kind (company car and life insurance).

Note: The increase with regard to 2010 is explained by the merger by absorption for Mediaset España of the company Sociedad General de Televisión Cuatro, SAU and Agencia de Televisión Latino-Americana de Servicios y Noticias España, SAU, carried out in 2011, with the consequent transfer of the Managing Directors to Mediaset España.

In this regard, in the first trimester of 2011, the management of Mediaset España approved the essentials of the remuneration policy to be applied with relation to the following items:

Salary increase policy applicable to the personnel excluded from the application of the Collective labour agreement (Managers).

Determination of the variable remuneration system, the changes, and the annual targets: of the company and individuals (of the managed organizational unit).

With regard to the Stock Option Plan, in the first trimester of 2011, the achievement of the conditions of the 2010 Plan was confirmed, with 100 % fulfillment and the achievement of the conditions of the 2011 Plan, with 50 % fulfillment was also stated.

As for the relative importance of the variable remunerative terms with regard to the fixed ones, to mention that the amounts of Target Bonus of the managing directors of the company ranges between 15 % and 20 % of the fixed salary, depending of the fulfillment of the targets indicated in the managed unit. These percentages can be increased according to the attainment of the company targets and the professional performance, being able to be located theoretically, in his highest level, in status on the fixed salary that range between 30 %, for the lower management levels, and 56 % for the top level management.

Regarding the CEOs, their variable remuneration ranges between 25 % and 64 % on their fixed retribution, according to the attainment of the company targets; targets that in 2011 were linked to the results obtained by way of Income, EBIT and Free Cash Flow.

The amounts received by Mediaset España's senior managers in 2011 are as follows:

Mr Manuel Villanueva de Castro	Managing Director, Content
Mr Massimo Musolino	Managing Director, Operations
Mr Mario Rodríguez Valderas	Managing Director, Corporate
Mr Luis Expósito Rodríguez	Head of the HR and Services Division
Mr Eugenio Fernández Aranda	Head of the Technology Division
Mr Javier Uría Iglesias	Head of the Economic and Financial Division
Ms Patricia Marco Jorge	Head of the Television Division
Mr Leonardo Baltanás Ramírez	Head of the Content Production Division
Mr Ghislain Barrois	Head of the Cinema and Rights Acquisition Division
Ms Mirta Dragoevich Fraerman	Head of the Communications and External Relations Division
Mr Juan Pedro Valentín Padín	Managing Director News Programmes
Mr Pedro Piqueras Gómez	Managing Director Telecinco News Programmes
Mr Jesús M <sup>a</sup> Bautista Pérez	Head of tNew Business Division

Total: 5,666,987 euros (\*)

Total year 2010: 4,559,851 euros (\*)

Note: The increase compared to 2010 is explained by the acquisition by Mediaset España of Sociedad General de Televisión Cuatro, SAU and Agencia de Televisión Latino-Americana de Servicios y Noticias España, SAU, which took place in 2011, with the subsequent transfer of senior executives to Mediaset España.

(\*) Gross amounts.

The amounts corresponding to retributions of Mediaset España's and the main companies of the group's senior managers in 2011 were the following:

COMPANY	GRADE	EXECUTIVE
Mediaset España	Managing Director, Content	Villanueva de Castro, Manuel
Mediaset España	Managing Director, Corporate	Rodríguez Valderas, Mario
Mediaset España	Head of the Technology Division	Fernández Aranda, Eugenio
Mediaset España	Head of the HR and Services Division	Expósito Rodríguez, Luis
Mediaset España	Head of the Economic and Financial Division	Uría Iglesias, Fco. Javier
Mediaset España	Head of the Television Division	Marco Jorge, Patricia
Mediaset España	Head of the Content Production Division	Baltanás Ramírez, Leonardo
Mediaset España	Head of the Cinema and Rights Acquisition Division	Barrois, Ghislain
Mediaset España	Head of the Communications and External Relations Division	Dragoevich Fraerman, Mirta
Mediaset España	Managing Director News Programmes	Valentín Padín, Juan Pedro
Mediaset España	Managing Director Telecnco News Programmes	Piqueras Gómez, Pedro
Mediaset España	Head of New Business Division	Bautista Pérez, Jesus M <sup>a</sup>
Telecinco Cinema	Managing Director	Agustín Regañón, Álvaro
Publiespaña	Managing Director	Silvestroni, Giuseppe
Publiespaña	Managing Director	Alum López, Francisco
Publiespaña	Director, Special Initiatives	Jiménez Rodríguez, Miguel Ángel
Publiespaña	Commercial Director	Villa Alegre, José Luis
Publiespaña	Director of Corporate Marketing	García Herrero, Lázaro
Publiespaña	Commercial Director	Mayor Tonda, Gaspar
Publiespaña	Director, Sales Operations and Services.	Panizza Mieza, Cristina

Publiespaña	Director, Media Buyers	Madrid del Olmo, Julio
Publimedia	Managing Director	Chiriatti, Salvatore
Publimedia Gestión	Commercial Director	Mediavilla Pérez, Javier
<b><u>TOTAL</u></b>		<b><u>6,820,082 (*)</u></b>

Total for the year 2010: 6,757,429 euros (\*)

(\*) Gross amounts.

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