



TO THE *COMISIÓN NACIONAL DEL MERCADO DE VALORES*

In accordance with the provisions of Article 226 of the *Ley del Mercado de Valores*, Atresmedia Corporación de Medios de Comunicación, S.A. (ATRESMEDIA CORPORACIÓN or the Company) hereby notifies the following

INSIDE INFORMATION

The *Comisión Nacional de los Mercados y la Competencia (CNMC)* has concluded the processing of the disciplinary proceedings against ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A., ATRES ADVERTISING S.L.U, MEDIASET ESPAÑA COMUNICACIÓN, S.A. y PUBLIESPAÑA S.A.U. for alleged restrictive practices of competition, imposing an economic penalty on these companies, which in the case of GRUPO ATRESMEDIA is for a total amount of € 38.246.520.

The Company considers that this sanction is not justified, both in its legal basis and in its amount, and therefore propose the actions and resources that proceed, in all its instances, for the best defense of the interests of the Company.

A press release is attached.

Madrid, 13th November 2019



STATEMENT BY ATRESMEDIA

Following the decision of the *Comisión Nacional de los Mercados y la Competencia* (CNMC) whereby a penalty has been imposed to Atresmedia on the basis of alleged anti-competitive practices in the advertising market, the Company would like to point out the following:

- Atresmedia will defend before any court with jurisdiction the totally and absolutely lawful nature of the commercial policy followed by the Company, fully convinced that the Courts will eventually rectify a decision which is unfair, erroneous and unfounded, issued as a result of a series of proceedings whose conclusions, surprisingly, seemed to have been decided at its very onset.
- It is hard to see, but also very alarming, that the CNMC is currently penalising business activities that are not simply legitimate, but also form part of the logical and natural operation of the advertising business worldwide and of many other markets in Spain.
- The disproportionality in the amount of the sanction once again highlights the position that the Regulator has adopted in this procedure. Atresmedia wants to underline that it is the largest ever penalty imposed by the CNMC to a company for practices that only reach the category of serious infringement. Moreover, it far exceeds most of the sanctions imposed so far even in the case of infractions classified as very serious.
- Atresmedia has always defended and will continue to defend its activities, offering maximum collaboration to the CNMC, without exception, both in these and other proceedings, even though this resolution confirms that the regulatory body is still looking at the road through the rear-view mirror. This is the reason why the Company firmly demands the regulatory body to understand, once and for all, that the private television market, about which it seems so concerned, is just a tiny fraction of a new industry, the audiovisual market, much larger and globalised, which shows significant regulatory asymmetries and a disturbing lack of surveillance by the CNMC itself. Technology has inexorably led to a convergence within the TV market, which has been received by the Regulatory Body with passivity and indifference, despite the repeated warnings from the market operators.
- Over a period of almost three decades, Atresmedia has been one of the central players in the development of the Spanish Audiovisual Industry, contributing towards the creation of new activity sectors and professions, with the subsequent creation of direct and indirect jobs, providing a communication platform which is the most efficient in terms of costs and results for advertisers. All this based on the efforts of their professionals and the risk assumed by their national and international shareholders.



- All this has been abruptly questioned by this resolution which, in practice, undermines the activity of the main operators for the benefit of those who wish to gain some business advantages and those who try to make profits without taking any risk. It seems hard to understand that the body in charge of guaranteeing the free and effective functioning of the markets eventually ends up achieving a less free and less efficient functioning of such markets as a result of a decision which purportedly tries to put an end to an alleged bad practice.

13th November 2019