

REGULATION

Group: GR01_GROUP ETHICS
Identification: NR0101V02
Ambit of application: CORPORATION/ PASA LATAM INTERNACIONAL
Dates: Issue: MAY 1998 Update: DEC 2015
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CODE OF ETHICS**INTRODUCTION**

This document summarises the ethical principles on which the activity of Grupo Planeta is founded. It contains a description of conduct which must be encouraged and behaviour which must be avoided.

The Code of Ethics is the regulating instrument at the highest level in the organisational structure of Grupo Planeta. Its principles are implemented in policies, rules and procedures. It represents the Group's commitment to compliance with the law and the ethical values that the law defends. At all levels in Grupo Planeta a watch will be kept on the real and effective application of these ethical principles.

Grupo Planeta's Prevention and Control Policy is orientated to avoiding offences being committed in all the group companies. This policy contains a description, in both human terms and organisational and documentary terms, of the key elements applied by the companies to prevent the occurrence of infringements of the law and, particularly, actions which could be identified as offences in the Criminal Code.

The Group has an established criterion of zero tolerance at all levels of its structure, taking into account that any level of tolerance can generate failures in compliance. At all levels of Grupo Planeta there is an obligation to communicate any situations of risk which may arise within the Group or outside it, any non-compliance with the law, the Code of Ethics and its implementing rules, which may cause loss and damages to any individual or legal entity.

For this reason, Grupo Planeta has a Good Practices Office, managed by the Group's Ethics Committee, to which communications of any kind of non-compliance can be sent. The Ethics Committee attends to all the communications sent to the Good Practices Office, treating them with maximum confidentiality.

The Code of Ethics must be accepted by any person entering the organisational structure of Grupo Planeta companies as a prior requirement to their joining.

Suppliers will be advised of this Code of Ethics before they can be accepted as Group suppliers and must declare that they comply with the Group's General Conditions of Purchase of Goods and/or Services.

Failure to comply with the Code of Ethics or the policies, rules and procedures implementing it will constitute an infringement the grading and sanctioning of which will be carried out in accordance with the terms established in the Collective Agreement to which the companies belong.

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FIELD OF APPLICATION

This Code of Ethics applies to all the companies of Grupo Planeta, to all companies in which the Group has effective control and at all levels of the business, including the administration organs, executives, control bodies and the entirety of the personnel.

ETHICAL PRINCIPLES COMPRISED IN THE CODE OF ETHICS

The Code of Ethics, which shapes the culture of Grupo Planeta, is based on the following principles:

- Protection of employment rights
- Protection of equality
- Protection of privacy
- Protection of the market and consumers, and Protection of Public Health
- A respect for intellectual and industrial property
- Protection of computer system security
- Compliance with legal obligations (Taxation and Social Security), and Prevention of money laundering
- Prevention of corruption
- Protection of safety and health at work
- Protection of the environment and collective safety
- Protection of town planning ordinances

EMPLOYMENT RIGHTS

In no case will Grupo Planeta companies impose working conditions which prejudice, suppress or restrict the workers' rights recognised by legal provisions, collective bargaining agreements or individual contracts.

The company will respect trade union liberty and the right of the employees to strike.

In the processes of selection of personal a methodology will be used which guarantees the genuineness of the jobs offered and on no case will misleading or false working conditions be offered.

Also a guarantee of personal privacy and dignity will be given to applicants for a job when checking references offered directly or through social networks and former employers, and in processing the details of their C.V.

RIGHT TO EQUALITY

Working relations in Grupo Planeta companies are based on principles of mutual respect and equality.

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No kind of discrimination against any person is accepted by reason of their ideology, religion or beliefs, language, belonging to any ethnic group, race or nation, their gender, sexual orientation, family situation, illness or disability, or for having the legal or union representation of the workers.

RIGHT TO PRIVACY

Grupo Planeta respects and protects the privacy of people who, in their relationships with it, supply their personal details or information of a private nature and that protection extends to all the staff, clients and collaborators.

The Group companies control the channels through which personal data are obtained and give an assurance of meeting all the necessary requirements for compliance with the regulations applicable.

The data are preserved with the security measures corresponding to their nature.

MARKET AND CONSUMERS, AND PUBLIC HEALTH

Grupo Planeta bases its actions in the market on the principles of free competition and equality of opportunities, and discounts any action directed to obtaining a benefit, or unfair or unlawful advantage against the clients, suppliers, competitors and other agents in the market.

In relation to these activities, special attention will be paid to the following behaviour which is not permitted:

- Access to data, technical information on the products or business strategies of a competitor through a shared supplier, a relative, a trusted contact, or research which goes further than information which can be considered public.
- Giving false indications or promises to a client or to the market on the qualities or characteristics of a product, whether own or of the competition.
- Disseminating rumours in social networks, the media or directly to clients, regarding a competitor, its products and services, or any other enterprise.
- Using the private information to which there has been access due to the position occupied or the job being done in the company in order to pass it to third parties, sell it or use it to acquire or sell shares, or for any other transaction or business.
- Carrying out any kind of unfair action.

INTELLECTUAL AND INDUSTRIAL PROPERTY

Grupo Planeta bases its policy of creation of intangible assets on the encouragement of creativity and innovation.

The total or partial reproduction of intangible assets belonging to third parties will not be permitted without the due prior authorisation, nor the processing, total or partial alteration, import or distribution of those assets.

The category of assets protected by intellectual property includes books, translations, videos, musical works, typography, advertising campaigns, slogans, leaflets, catalogues, letter, talks, presentations, reports, studies, drawings, graphics, paintings, comics, projects, plans, maps, models, architectural and engineering designs, computer programmes and any other protected work, even though the copyright symbol or the mention of rights reserved does not appear.

All contents and programmes downloaded from Internet must have the appropriate licence from the proprietor of the intellectual property rights. All programmes installed in computers and mobile devices must have the relevant licence for use.

The same protection will apply to trade marks, patents, industrial designs, domain names and other intangible assets protected by industrial property.

COMPUTER SYSTEMS SECURITY

Grupo Planeta watches over the prevention and control of offences that can be committed through the use of information technology and, especially, does not allow the following actions:

- Unauthorised access to the computer systems of competitors, clients, or any other public or private company or organisation.
- Dissemination of virus or programmes which can cause damage to tangible or intangible assets.
- Attack on or refusal of services.
- Electronic fraud and any kind of swindle based on the use of information technology or social engineering.
- Any other kind of computer damage, including sabotage and the simple alteration of data or information contained in another's computer system.

The Group has rules which regulate in detail the use of corporate technological resources by users in general, whether internal or external.

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TAXATION, SOCIAL SECURITY AND MONEY LAUNDERING

Grupo Planeta meticulously complies with its obligations in matters of taxation and Social Security, and the prevention of Money Laundering. The financial statements of the group companies give a true reflection of their financial situation.

At all levels in the Group care is taken to prevent any client or supplier from using its structure for money laundering transaction. In this sense, the acquisition, possession, use or transfer of goods is not permitted when it is known that their origin is a criminal activity, and any other action directed to concealing or hiding the illicit origin of the assets.

CORRUPTION

Corruption, whether public or private, national or international

Grupo Planeta bases its relations with the public sector and the private sector, at both national and international level, on the principles of transparency and equality of opportunities. It discounts any action orientated to obtaining an advantage over competitors, in the market or in public or private contracts, where based on an unlawful act.

In consequence, it is not permitted to offer the holders of public posts or officials or the executives of private enterprises money, gifts or any other financial benefit or object directed to obtaining any kind of advantage in favour of the enterprise.

Conflict of interest

All personnel must communicate any situation of conflict of interest in which they are involved, this being understood as that situation in which a business action or decision can be influenced by the particular interests of a person or persons in the company taking part in it, or third parties with whom there is a personal link.

Illegal financing for political parties

Grupo Planeta does not allow any action which could involve the illegal financing of political parties. Where applicable, there can be a relationship with political parties in the framework of what is established in the legal ordinance of the countries in which it acts and complying at all times with national laws in matters of the financing of political parties.

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SAFETY AT WORK

All the jobs to be done in Grupo Planeta companies must comply with the safety conditions demanded by regulations on the prevention of labour risks.

The Group has established the safety measures required by law and the personnel are required to respect them.

ENVIRONMENT AND COLLECTIVE SAFETY

Grupo Planeta enterprises, directly or indirectly through their suppliers, carry out their activity always taking into account a respect for the environment, the minimum consumption of resources and a control over environmental impact, especially in matters of spillage, emissions, noise, vibrations, waste, ozone-depleting gases and any other environmental menace.

TOWN PLANNING ORDINANCE

Grupo Planeta bases the management of its buildings, real estate transactions and initiatives of construction, building and urbanisation on a respect for town planning ordinances and the regulations of the various governing administrations.

CONSULTATIONS AND NOTIFICATIONS

Non-compliance with the Code of Ethics can put the Group's reputation at risk, as well as the development of its activities.

At all levels of the organization there is an obligation to communicate any risk situations which may appear inside or outside the Group in relation to non-compliance with the law, the Code of Ethics or its implementing regulations.

Grupo Planeta makes the Good Practices Office available to the employees and a Confidential Letterbox for the purpose of channelling any enquiries in relation with the interpretation of the Code of Ethics, and to notify any non-compliance or bad practices of which they may have knowledge, maintaining at all times the confidentiality of the communications.