



**P&L (million €)**

	9M18	9M17	%var
<b>Net Revenues</b>	<b>747.6</b>	<b>755.0</b>	<b>-1.0%</b>
OPEX	623.6	606.5	2.8%
<b>EBITDA</b>	<b>124.0</b>	<b>148.6</b>	<b>-16.6%</b>
Amortization	13.9	13.1	6.1%
Impairment and disposals	0.0	-0.1	n/a
<b>EBIT</b>	<b>110.1</b>	<b>135.6</b>	<b>-18.8%</b>
Financial results	-3.5	-1.9	-87.9%
Net Income from investing in other entities	2.1	-1.0	n/a
<b>PBT</b>	<b>108.7</b>	<b>132.7</b>	<b>-18.1%</b>
Taxes	22.7	29.2	-22.4%
<b>Net Profit</b>	<b>86.1</b>	<b>103.5</b>	<b>-16.8%</b>

**P&L by division (million €)**

	9M18	9M17	%var
Net Revenues Audiovisual	696.0	702.0	-0.9%
Net Revenues Radio	58.7	60.0	-2.2%
Eliminations	-7.1	-7.0	
<b>Total Net Revenues</b>	<b>747.6</b>	<b>755.0</b>	<b>-1.0%</b>
OPEX Audiovisual	582.1	565.5	2.9%
OPEX Radio	48.6	48.0	1.3%
Eliminations	-7.1	-7.0	
<b>Total OPEX</b>	<b>623.6</b>	<b>606.5</b>	<b>2.8%</b>
EBITDA Audiovisual	113.8	136.5	-16.6%
EBITDA Radio	10.2	12.1	-15.8%
<b>Total EBITDA</b>	<b>124.0</b>	<b>148.6</b>	<b>-16.6%</b>
EBITDA Mg Audiovisual (%)	16.4%	19.4%	
EBITDA Mg Radio (%)	17.3%	20.1%	
<b>Total EBITDA Mg (%)</b>	<b>16.6%</b>	<b>19.7%</b>	

**KPI's**

	9M18	9M17	var
<b>TV</b>			
Market share (%) - Infoadex	40.9%	41.9%	-1.0
Audience Share (%) - Kantar Media	<b>26.6%</b>	<b>26.4%</b>	<b>0.2</b>
- Antena 3	12.2%	12.4%	-0.2
- laSexta	6.8%	6.4%	0.4
- Neox	2.4%	2.4%	-0.1
- Nova	2.4%	2.2%	0.2
- Mega	1.6%	1.8%	-0.2
- Atreseries	1.2%	1.1%	0.1
Power Ratio (x)	1.54	1.59	
<b>Radio</b>			
No. Listeners (thousands) - EGM	3,875	4,091	
<b>Digital</b>			
Unique Users (mill) - Comscore (end of period: september)	19.8	15.2	

**Financial and market data**

	9M18	9M17	%var
Net Financial Debt (mill €)	199.0	147.7	34.7%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	5.35	8.89	-39.8%
Market Cap end of period (mill €)	1,208	2,007	-39.8%

**Balance Sheet (million €)**

	9M18	FY17
Goodwill	163.2	163.2
Other intangible assets	146.0	135.5
Property plant and equipment	74.2	65.2
Deferred tax assets	268.7	267.5
<b>Non current assets</b>	<b>652.1</b>	<b>631.4</b>
Programming rights and inventories	348.8	390.9
Trade and other receivables	201.0	276.4
Other current assets	28.7	18.4
Current tax assets	13.6	7.3
Cash and cash equivalents	105.8	25.0
<b>Current assets</b>	<b>697.9</b>	<b>718.0</b>
<b>TOTAL ASSETS</b>	<b>1,350.0</b>	<b>1,349.4</b>
<b>Equity</b>	<b>466.7</b>	<b>446.2</b>
Debentures and notes	164.8	0.0
Debt to financial institutions	137.7	190.2
Other non-current liabilities	21.2	7.3
Deferred tax liabilities	28.5	28.6
<b>Non current liabilities</b>	<b>352.2</b>	<b>226.0</b>
Debt to financial institutions	2.3	74.4
Trade and other creditors	395.4	477.1
Other current liabilities	108.1	125.7
Current tax liabilities	25.5	0.0
<b>Current liabilities</b>	<b>531.2</b>	<b>677.2</b>
<b>TOTAL LIABILITIES</b>	<b>1,350.0</b>	<b>1,349.4</b>

**Cash Flow (million €)**

	9M18	9M17
<b>PBT</b>	<b>108.7</b>	<b>132.7</b>
Adjustments	18.1	14.9
Change in working capital	23.8	-6.7
Income tax (paid)/refunded	-5.6	-2.1
<b>Net Cash Flows from operating activities</b>	<b>145.1</b>	<b>138.7</b>
Investments	-53.8	-49.4
Divestitures	22.1	0.1
<b>Net Cash Flows from investing activities</b>	<b>-31.7</b>	<b>-49.3</b>
Financial expenses paid	-3.5	-8.1
Dividends paid	-67.5	-56.2
Financing of associates and related parties	-1.8	-0.3
Bank borrowings	40.2	13.5
<b>Net Cash Flows from financing activities</b>	<b>-32.6</b>	<b>-51.2</b>
<b>Net increase / decrease in cash</b>	<b>80.8</b>	<b>38.2</b>
Cash and cash equivalents, beginning of the period	25.0	1.6
Cash addition from Smartclip's incorporation	0.0	6.1
<b>Cash and cash equivalents, beginning of the period</b>	<b>25.0</b>	<b>7.6</b>
<b>Cash and cash equivalents, end of the period</b>	<b>105.8</b>	<b>45.9</b>