

P&L (million €)

	9M19	9M18	%var
Net Revenues	723.7	747.6	-3.2%
OPEX	597.3	623.6	-4.2%
EBITDA	126.4	124.0	1.9%
Amortization	14.6	13.9	5.3%
Impairment and disposals	0.0	0.0	n.a
EBIT	111.8	110.1	1.5%
Financial results	-6.9	-3.5	-96.9%
Net Income from investing in other entities	-1.8	2.1	n.a
PBT	103.1	108.7	-5.2%
Taxes	22.9	22.7	1.0%
Minorities	0.0	0.0	n.a
Net Profit	80.3	86.1	-6.8%

P&L by division (million €)

	9M19	9M18	%var
Net Revenues Audiovisual	671.6	696.0	-3.5%
Net Revenues Radio	59.1	58.7	0.6%
Eliminations	-7.0	-7.1	
Total Net Revenues	723.7	747.6	-3.2%
OPEX Audiovisual	554.9	582.1	-4.7%
OPEX Radio	49.3	48.6	1.6%
Eliminations	-7.0	-7.1	
Total OPEX	597.3	623.6	-4.2%
EBITDA Audiovisual	116.6	113.8	2.4%
EBITDA Radio	9.8	10.2	-4.0%
Total EBITDA	126.4	124.0	1.9%
EBITDA Mg Audiovisual (%)	17.4%	16.4%	
EBITDA Mg Radio (%)	16.5%	17.3%	
Total EBITDA Mg (%)	17.5%	16.6%	

KPI's

	9M19	9M18	var
TV			
Market share (%) - Infoadex	41.2%	40.9%	0.3
Audience Share (%) - Kantar Media	26.5%	26.6%	0.0
- Antena 3	12.0%	12.2%	-0.2
- laSexta	6.9%	6.8%	0.2
- Neox	2.5%	2.4%	0.2
- Nova	2.1%	2.4%	-0.3
- Mega	1.6%	1.6%	0.0
- Atreseries	1.4%	1.2%	0.2
Power Ratio (x)	1.55	1.54	
Radio			
No. Listeners (thousands) - EGM	3,470	3,875	
Digital			
Unique Users (mill) - Comscore (end of period: september)	26.1	19.8	

Financial and market data

	9M19	9M18	%var
Net Financial Debt (mill €)	179.4	199.0	-9.8%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	3.53	5.35	-33.9%
Market Cap end of period (mill €)	798	1,208	-33.9%

Balance Sheet (million €)

	9M19	FY18
Goodwill	163.2	163.2
Other intangible assets	149.7	147.3
Property plant and equipment	102.0	81.2
Deferred tax assets	219.5	216.7
Non current assets	634.5	608.5
Programming rights and inventories	317.0	352.4
Trade and other receivables	190.3	275.1
Other current assets	31.9	31.4
Current tax assets	10.9	5.6
Cash and cash equivalents	90.8	85.6
Current assets	640.9	750.2
TOTAL ASSETS	1,275.3	1,358.6
Equity	444.1	420.5
Debentures and notes	183.7	170.8
Debt to financial institutions	103.4	137.9
Other non-current liabilities	43.7	5.8
Deferred tax liabilities	30.1	30.3
Non current liabilities	360.8	344.7
Debentures and notes	2.0	3.9
Debt to financial institutions	1.2	12.0
Trade and other creditors	334.9	430.9
Other current liabilities	107.7	146.5
Current tax liabilities	24.7	0.0
Current liabilities	470.4	593.4
TOTAL LIABILITIES	1,275.3	1,358.6

Cash Flow (million €)

	9M19	9M18
PBT	103.1	108.7
Adjustments	23.3	18.1
Change in working capital	21.0	23.8
Income tax (paid)/refunded	-7.4	-5.6
Net Cash Flows from operating activities	140.0	145.1
Investments	-33.6	-53.8
Divestitures	7.9	22.1
Net Cash Flows from investing activities	-25.7	-31.7
Lease payments	-0.9	0.0
Financial results collected (paid)	-5.9	-3.5
Dividends paid	-56.3	-67.5
Financing of associates and related parties	0.0	-1.8
Financial Debt	-46.3	40.2
Net Cash Flows from financing activities	-109.5	-32.6
Net increase / decrease in cash	4.8	80.8
Cash and cash equivalents, beginning of the period	85.6	25.0
Changes in the scope of consolidation	0.3	0.0
Cash and cash equivalents, beginning of the period	85.9	25.0
Cash and cash equivalents, end of the period	90.8	105.8