

P&L (million €)

	FY18	FY17	%var
Net Revenues	1,042.3	1,052.1	-0.9%
OPEX	855.2	849.9	0.6%
EBITDA	187.1	202.1	-7.4%
Amortization	18.6	17.8	4.4%
Impairment and disposals	0.0	-0.1	n/a
EBIT	168.6	184.5	-8.6%
Financial results	-6.5	-2.0	-231.6%
Net Income from investing in other entities	-5.5	-5.9	7.0%
PBT	156.5	176.6	-11.4%
Taxes	68.3	34.5	98.3%
Net Profit	88.2	142.1	-37.9%
Adjusted Net Profit	125.7	142.1	-11.5%

P&L by division (million €)

	FY18	FY17	%var
Net Revenues Audiovisual	969.2	978.0	-0.9%
Net Revenues Radio	82.5	83.5	-1.2%
Eliminations	-9.4	-9.5	
Total Net Revenues	1,042.3	1,052.1	-0.9%
OPEX Audiovisual	798.6	793.0	0.7%
OPEX Radio	66.0	66.5	-0.7%
Eliminations	-9.4	-9.5	
Total OPEX	855.2	849.9	0.6%
EBITDA Audiovisual	170.6	185.1	-7.8%
EBITDA Radio	16.5	17.1	-3.3%
Total EBITDA	187.1	202.1	-7.4%
EBITDA Mg Audiovisual (%)	17.6%	18.9%	
EBITDA Mg Radio (%)	20.0%	20.4%	
Total EBITDA Mg (%)	18.0%	19.2%	

KPI's

	FY18	FY17	var
TV			
Market share (%) - Infoadex	40.5%	41.4%	-0.9
Audience Share (%) - Kantar Media	26.8%	26.6%	0.2
- Antena 3	12.3%	12.3%	0.0
- laSexta	6.9%	6.8%	0.1
- Neox	2.4%	2.5%	-0.1
- Nova	2.4%	2.2%	0.2
- Mega	1.6%	1.8%	-0.1
- Atreseries	1.2%	1.1%	0.1
Power Ratio (x)	1.51	1.56	
Radio			
No. Listeners (thousands) - EGM	3,664	4,012	
Digital			
Unique Users (mill) - Comscore (end of period: december)	21.3	15.4	

Financial and market data

	FY18	FY17	%var
Net Financial Debt (mill €)	230.9	239.6	-3.6%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	4.36	8.70	-49.9%
Market Cap end of period (mill €)	984.6	1,963.9	-49.9%

Balance Sheet (million €)

	FY18	FY17
Goodwill	163.2	163.2
Other intangible assets	147.3	135.5
Property plant and equipment	81.2	65.2
Deferred tax assets	216.7	267.5
Non current assets	608.5	631.4
Programming rights and inventories	352.4	390.9
Trade and other receivables	275.1	276.4
Other current assets	31.4	18.4
Current tax assets	5.6	7.3
Cash and cash equivalents	85.6	25.0
Current assets	750.2	718.0
TOTAL ASSETS	1,358.6	1,349.4
Equity	420.5	446.2
Debentures and notes	170.8	0.0
Debt to financial institutions	137.9	190.2
Other non-current liabilities	5.8	7.3
Deferred tax liabilities	30.3	28.6
Non current liabilities	344.7	226.0
Debentures and notes	3.9	0.0
Debt to financial institutions	12.0	74.4
Trade and other creditors	430.9	477.1
Other current liabilities	146.5	125.7
Current liabilities	593.4	677.2
TOTAL LIABILITIES	1,358.6	1,349.4

Cash Flow (million €)

	FY18	FY17
PBT	156.5	176.6
Adjustments	27.6	22.1
Change in working capital	6.3	36.3
Income tax (paid)/refunded	-19.0	-25.2
Net Cash Flows from operating activities	171.4	209.8
Investments	-67.6	-62.1
Divestitures	23.5	0.1
Net Cash Flows from investing activities	-44.2	-62.1
Financial expenses paid	-4.3	-7.8
Dividends paid	-112.5	-206.9
Financing of associates and related parties	-1.8	0.0
Bank borrowings	52.0	84.5
Net Cash Flows from financing activities	-66.7	-130.3
Net increase / decrease in cash	60.6	17.4
Cash and cash equivalents, beginning of the period	25.0	1.6
Cash addition from Smartclip's incorporation	0.0	6.1
Cash and cash equivalents, beginning of the period	25.0	7.6
Cash and cash equivalents, end of the period	85.6	25.0