

P&L (million €)

	1Q19	1Q18	%var
Net Revenues	257.5	252.2	2.1%
OPEX	212.4	219.0	-3.0%
EBITDA	45.1	33.2	35.8%
Amortization	4.9	4.7	3.0%
Impairment and disposals	0.0	0.1	n.a
EBIT	40.3	28.4	41.8%
Financial results	-1.8	-1.1	-63.3%
Net Income from investing in other entities	-0.6	-0.2	-262.2%
PBT	37.9	27.1	39.6%
Taxes	9.2	6.1	50.5%
Net Profit	28.7	21.0	36.6%

P&L by division (million €)

	1Q19	1Q18	%var
Net Revenues Audiovisual	240.5	236.2	1.8%
Net Revenues Radio	20.0	18.7	6.5%
Eliminations	-3.0	-2.8	
Total Net Revenues	257.5	252.2	2.1%
OPEX Audiovisual	198.6	205.3	-3.3%
OPEX Radio	16.7	16.4	1.8%
Eliminations	-3.0	-2.8	
Total OPEX	212.4	219.0	-3.0%
EBITDA Audiovisual	41.9	30.9	35.5%
EBITDA Radio	3.2	2.3	39.8%
Total EBITDA	45.1	33.2	35.8%
EBITDA Mg Audiovisual (%)	17.4%	13.1%	
EBITDA Mg Radio (%)	16.2%	12.3%	
Total EBITDA Mg (%)	17.5%	13.2%	

KPI's

	1Q19	1Q18	var
TV			
Market share (%) - Infoadex	42.4%	42.4%	0.0
Audience Share (%) - Kantar Media	27.7%	26.8%	0.9
- Antena 3	13.0%	12.5%	0.5
- laSexta	7.3%	6.7%	0.6
- Neox	2.4%	2.4%	0.0
- Nova	2.1%	2.4%	-0.3
- Mega	1.6%	1.6%	0.0
- Atreseries	1.3%	1.2%	0.1
Power Ratio (x)	1.53	1.58	
Radio			
No. Listeners (thousands) - EGM	3,568	3,947	
Digital			
Unique Users (mill) - Comscore (end of period: march)	22.7	18.7	

Financial and market data

	1Q19	1Q18	%var
Net Financial Debt (mill €)	170.9	186.6	-8.4%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	4.18	7.75	-46.1%
Market Cap end of period (mill €)	943	1,748	-46.1%

Balance Sheet (million €)

	1Q19	FY18
Goodwill	163.2	163.2
Other intangible assets	151.1	147.3
Property plant and equipment	85.8	81.2
Deferred tax assets	217.7	216.7
Non current assets	617.7	608.5
Programming rights and inventories	328.2	352.4
Trade and other receivables	238.3	274.8
Other current assets	32.6	31.4
Current tax assets	5.6	5.9
Cash and cash equivalents	134.2	85.6
Current assets	738.9	750.2
TOTAL ASSETS	1,356.6	1,358.6
Equity	449.2	420.5
Debentures and notes	176.0	170.8
Debt to financial institutions	120.5	137.9
Other non-current liabilities	8.0	5.8
Deferred tax liabilities	30.2	30.3
Non current liabilities	334.7	344.7
Debentures and notes	1.9	3.9
Debt to financial institutions	18.9	12.0
Trade and other creditors	395.8	430.9
Other current liabilities	146.8	146.5
Current tax liabilities	9.4	0.0
Current liabilities	572.8	593.4
TOTAL LIABILITIES	1,356.6	1,358.6

Cash Flow (million €)

	1Q19	1Q18
PBT	37.9	27.1
Adjustments	6.4	7.6
Change in working capital	24.4	39.8
Income tax (paid)/refunded	0.0	0.0
Net Cash Flows from operating activities	68.7	74.5
Investments	-9.1	-18.3
Divestitures	3.4	0.0
Net Cash Flows from investing activities	-5.7	-18.3
Financial expenses paid	-3.1	-1.6
Financing of associates and related parties	0.0	-1.7
Financial Debt	-11.4	-49.2
Net Cash Flows from financing activities	-14.5	-52.5
Net increase / decrease in cash	48.6	3.7
Cash and cash equivalents, beginning of the period	85.6	25.0
Cash and cash equivalents, end of the period	134.2	28.7