
NINE MONTHS 2019 RESULTS

January – September 2019

MEDIASET*españa.*



Madrid – October 30th, 2019

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Conference Call / Web cast details

30th October 2019 at **18:00 CET** (17:00 UK Time)

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Pin Code: 5287709

You will also be able to connect via **webcast** with this link:
<https://edge.media-server.com/mmc/p/om98dtwj>

Or through our **IR homepage**:
<http://www.mediaset.es/inversores/en/>



I. FINANCIAL AND OPERATING HIGHLIGHTS

mill. EUR	3Q2019	3Q2018	Var (%)	9M19	9M18	Var (%)
Total net revenues	178,3	188,6	(5,4%)	660,7	696,4	(5,1%)
Total operating costs	(137,3)	(154,0)	(10,8%)	(456,8)	(502,8)	(9,1%)
EBITDA Adj. ⁽¹⁾	41,0	34,5	18,6%	203,9	193,7	5,3%
EBITDA margin	23,0%	18,3%		30,9%	27,8%	
EBIT	36,0	29,4	22,4%	190,2	181,7	4,7%
EBIT margin	20,2%	15,6%		28,8%	26,1%	
NET PROFIT	29,6	21,7	36,6%	157,0	146,9	6,8%
EPS ⁽²⁾	0,09	0,07		0,50	0,45	
Free Cash - Flow				168,07	181,76	(7,5%)
Net Cash Position				134,27	129,18	3,9%

(1) EBITDA Adj. includes TV rights consumption

(2) excluding any treasury shares as at 30.09

- **Infoadex reported an Audiovisual Advertising market (TV+Internet) in the first nine months 2019 of €1,976.3 million, with the TV ad market being €1,413.5 million and the Internet ad market €562.8 million. Mediaset España's Audiovisual market share in the period, as per the above figures, is 32.0%.**
- **Mediaset España' Total net revenues in the first nine months 2019 amount to €660.7 million compared to €696.4 million from the same period last year.**
- **Mediaset España registered an EBITDA of €203.9 million (+5.3%) in the period representing a 30.9% EBITDA margin, its highest margin achieved in a nine month period in the last eleven years (margin calculated as a percent of net revenues).**
- **Net profit in the nine months 2019 reaches €157.0 million, an increase of 6.8% compared to the same period 2018 (€146.9 million).**
- **Net Cash position as at 30th September 2019 is €134.3 million and Free Cash Flow in the first nine months 2019, amounts to €168.1 million.**
- **Mediaset España leads audiences in the first nine months 2019 with a 28.8% audience share and a 30.5% commercial target, both in total individuals total day.**
- **In the period Mediaset España registered a monthly average of 15.9 million unique users/viewers and 361.5 million videos streamed in internet. (Source: ComScore, multiplatform).**
- **As at 30th September 2019 Mediaset España holds 14,269,072 treasury shares, representing 4.4% of the share capital of the company.**
- **In the first nine months 2019, Mediaset España paid a dividend of €0.30 gross/share on 30th April, paid April 30th, representing a total amount of €100.0 million.**
- **Mediaset España held an Extraordinary General Meeting on September 4th, to vote for the proposed merger of Mediaset España and Mediaset Spa. The proposal was adopted by 76.608% of the quorum.**

2. OPERATING KPI's

2.1 TV CONSUMPTION

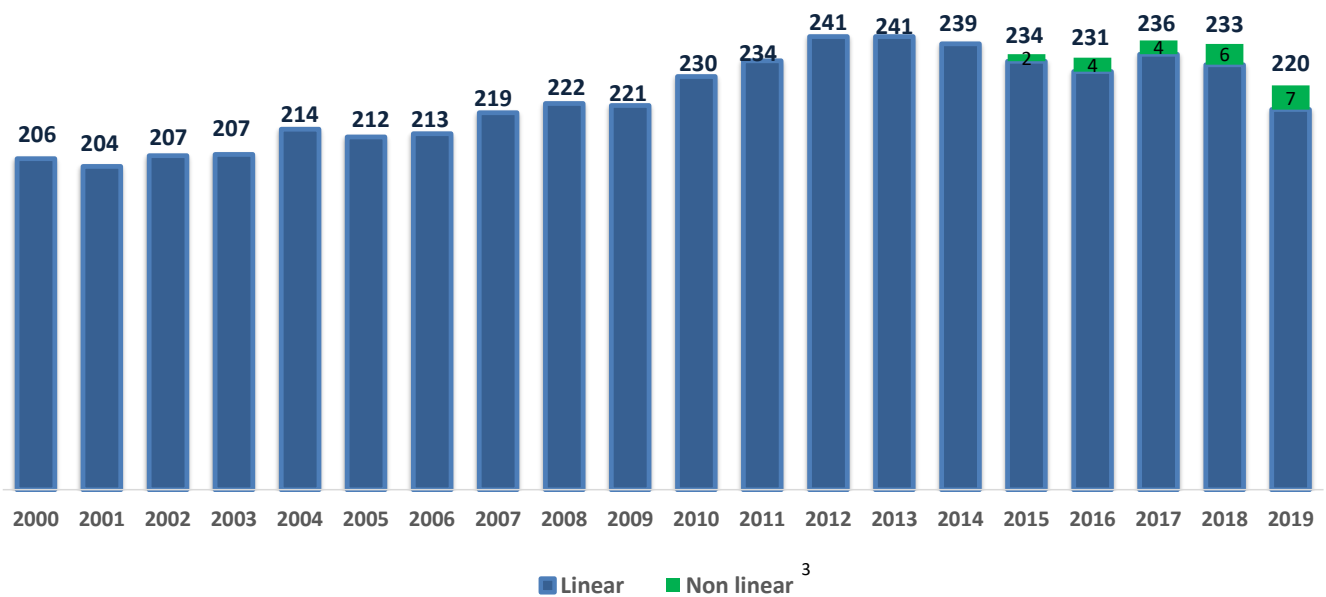
The **daily average total TV consumption per person per day, 4 years old +**, in the **first nine months 2019** is **220 minutes**. These figures **do not include television viewed** on devices such as tablets, mobiles, computers, etc...

In the first **nine months 2019**, TV linear consumption amounted to **214 minutes** which represents **97.3% of the total average TV consumption** (220 minutes). **Guest TV** consumption, measured since March 2017, represents **4.5% of the total TV consumption** in the period and amounts to **10 minutes** per person/per day.

The **non-linear TV consumption**, in the first nine months 2019, reaches **7 minutes per person/per day**, which represents **3.2% of the total TV consumption** in the period.

The **average daily television viewers**, total day, in the period stands at **6.7 million people**.

9M TV Consumption



* Guests viewing measured since March 2017.

(3) *Non-Linear*: Non Linear TV Consumption is the TV consumption within 7 days following the first broadcast.

2.2 AUDIENCE SHARE

	9M2019		9M2018	
	Total Individuals	Commercial Target	Total Individuals	Commercial Target
MEDIASET ESPAÑA				
Total Day	28,8%	30,5%	29,0%	31,1%
Prime Time	28,4%	29,0%	29,3%	30,8%
TELECINCO				
Total Day	14,5%	13,7%	14,0%	13,2%
Prime Time	14,6%	13,3%	14,9%	13,9%
CUATRO				
Total Day	5,3%	6,4%	6,2%	7,7%
Prime Time	5,9%	7,1%	6,4%	8,2%
DIVINITY				
Total Day	2,0%	2,4%	2,1%	2,5%
Prime Time	1,6%	1,9%	1,9%	2,0%
BOING				
Total Day	1,1%	0,8%	1,3%	1,0%
Prime Time	0,9%	0,7%	1,0%	0,8%
ENERGY				
Total Day	2,4%	2,9%	1,8%	2,1%
Prime Time	2,1%	2,3%	1,8%	1,8%
BE MAD tv				
Total Day	0,6%	0,7%	0,6%	0,9%
Prime Time	0,5%	0,7%	0,5%	0,7%
FDF				
Total Day	2,8%	3,6%	3,0%	3,8%
Prime Time	2,7%	3,1%	2,8%	3,4%

In the **first nine months 2019**, the **Mediaset España Group** has led audiences with a **28.8% audience share** and a **30.5% commercial target**, both in **total individuals total day**, which is **an advantage of +2.3pp and +2.5 pp, respectively**, over its nearest competitor. This is an excellent record taking into account the outstanding audience figures from the **Football World Cup last year**. It also **leads prime time**, with an **audience of 28.4% and 29.0% commercial target**.

During **August** and **September 2019** Mediaset España broadcasted the **Basketball World Cup** in **Cuatro TV channel**, **Cuatro.com** site and **Mitele**, Mediaset España OTT platform. The Spanish **national basketball team** won the Championship allowing for excellent audience records. The **average audience share** obtained was **11.5%**, **reaching 20.0% and 2.0 million viewers** in the national team matches. The final game **Spain-Argentina**, obtained the best audience record ever in a basketball game in Spain, with **6.2 million viewers and 46.5% audience share**.

Telecinco channel is the leading **TV channel** in period. The channel **registered an audience of 14.5%** in Total day, and **14.6% share in Prime Time**.

Some of the outstanding **Prime Time** programs in the period were, **Big Brother VIP** with an **average of 28.6%** and **2.8 million viewers**, **Got Talent**, **20.7% audience** and **2.4 million viewers**.

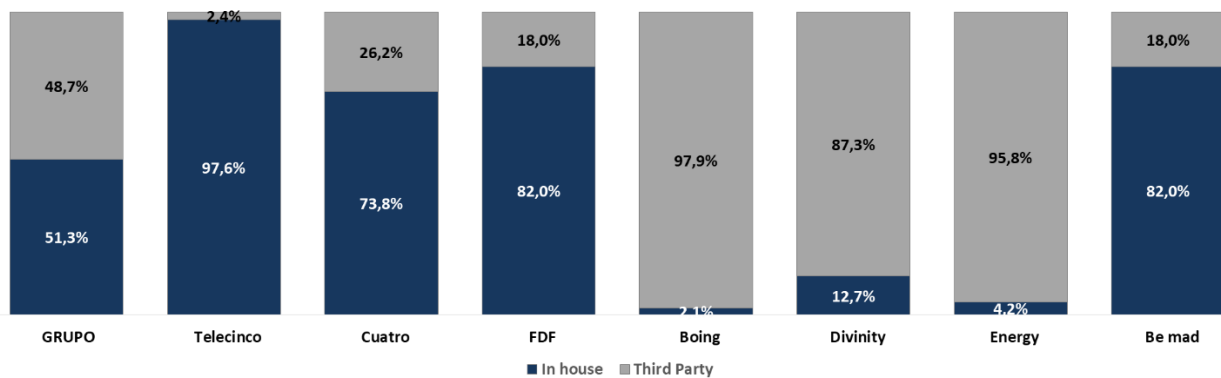
Cuatro obtained an audience share, **in total individual's total day of 5.3% in the first 9 months 2019**, and **commercial target of 6.4%**. In **Prime Time** it reached an **audience of 5.9%** whilst its **commercial target** reached **7.1%**.

The **targeted channels**, Divinity, Boing, Energy, Be Mad and FDF, **obtained a total of 8.9% audience share** in the period **whilst achieving 10.4%** in commercial target. The different channels audience's at **the end of September** in their targets are as follows: **FDF**, the most watched thematic channel, in its target **of 13 to 24 year olds** achieved **8.0%** audience share and in **25 to 34 year olds 4.9%**. **Divinity** channel had a **3.4% audience share in its target of women 16 to 44 years old**, **Energy** channel obtained a **2.4% share** in its target, men **25 to 54 years old**. **Boing**, the children's channel, reached a **10.5%** share in its target of **4 to 12 year olds**. **Be Mad** registers a **0.9% share** in its **target of 25-34 year old men achieves**.

2.3 CONTENT MIX

In the **first nine months 2019 Mediaset España in-house production** represented **51.3%** of the **total broadcasted hours**, which is an **increase of 1.1pp** compared to the same period last year (**50.2%**).

Third party rights, on the other hand were **48.7%** of the total broadcasted hours in the same period. The distribution of **in-house and third party broadcasted hours, in the first nine months 2019 across the seven Group channels** are as follows:



Source: Kantar Media

The **two main channels, Telecinco and Cuatro** combined, have devoted **85.8%** of their broadcasted hours to **in-house production** in the period **January-September 2019**, this is **3,3 pp** greater than the same period last year (**82.5%**).

With regard to the rest of the channels, **Be Mad and Energy** showed the **greatest change in the mix** in the period, compared **same period 2018**. **Be Mad** has **increased its in-house production** broadcasted hours by **15.3pp** whilst **Energy** has **reduced its in-house broadcasted hours** by **10.7pp**.

2.4 ASSOCIATED & PARTICIPATED PRODUCTION COMPANIES

Mediaset España has strengthened its **content distribution business** with the creation of **Producciones Audiovisuales Mediterraneo**, a company where all the Group's stake in different production companies are centralized, with the aim of maximising the sales of contents.

As at **30th September 2019**, the **associated companies** of the Group, are as follows: **Producciones Mandarina (30.0%)**, **Alea Media (40.0%)**, **Melodía Producciones (40.0%)**, **La Fábrica de la Tele (30.0%)**, **Alma Producciones (30.0%)**, **Unicorn (30%)** and **Bulldog (30.0%)**.

The **participated production companies**, in the same period, were as follows: **Telecinco Cinema (100%)** the big screen production unit of the Group, **Megamedia (65.0%)**, **Supersport (62.5%)**, both companies specialised in **digital native content and services** and **El Desmarque (60%)** an editorial sport site acquired by **Mediaset España** in the **first quarter 2019**.

2.5 INTERNET

In the months January-September 2019, the **internet video consumption** (multiplatform since March 2017) reached **35 minutes per person/per day** for **total Individuals**, and **represents 13.7%** of the **total daily average audiovisual consumption**, (254 minutes/per person/day) reaching **82 minutes per person/per day** in the **18-24 year old group**. (Source: Company, Kantar & Comscore).

In the same period, **Mediaset España** obtained a **monthly average of 15.9 million unique users** and **361.5 million videos streamed**, (multiplatform data), which are an increase of **+36% and +90%**, respectively, compared to the nine months 2018.

	Total Unique users (000)	Total Page Viewed (million)	Videos (000) ⁽¹⁾	Minutes (million)
September 2019	17.612	327,3	369.463	931
August 2019	16.573	239,5	212.388	622
July 2019	16.740	262,0	362.204	759
June 2019	17.266	266,2	464.916	915
May 2019	16.668	300,3	515.956	1.249
April 2019	16.049	362,2	347.869	1.151
March 2019	15.306	362,9	376.550	1.195
February 2019	12.820	256,1	324.908	1.020
January 2019	13.708	264,7	278.883	1.083

Source: Comscore. All data Multiplatform.

In the **third quarter of 2019**, Mediaset España's app, **Mitele PLUS**, was released, with a **free ad** experience which gives access to **exclusive content, live content and on-demand Premium sports content**. **Mitele Plus** offers different packages: **Basic Mitele PLUS**, for 2.5€/month or 25€/year where the user can enjoy all the contents of Mitele without advertising **as well as exclusive content**, Premium Sport content such as **Mitele Plus La Liga** (19.99€/month), **Mitele Plus Champions League** (16.99€/month) and **Mitele Plus Fútbol Total** (35€/month or 30€/month for the first three months if purchased before September 30th).

It is outstanding in this third quarter the good performance of **Deportes Cuatro**, with an increase in its average unique browsers from **June to September of 295%**, according to Omniture. In **this quarter** the Sports section had **complete digital coverage** of major sports events such as **the European Football Under-21 and the World Basketball Championship**. Also the final stretch of **Survivor** program, in **June and July**, registered excellent digital **audience and interactivity**, (this edition has obtained almost **900,000 votes from the audience through the show's web and the Mitele app**). Also this edition of **Supervivientes** premiered SV Quiz, a live online game that improves the user experience. Since September, with the start of **GH VIP 7**, a **complete digital coverage** of the program has been carried out. This edition includes **two signals offering 24 hour live content** with an **exclusive signal for users of Mitele PLUS**, and free broadcast for users of Mitele and GH VIP app.

Mediaset España's presence on YouTube - Mediaset España's channels, Mtmad channel and the Mediaset Talent Network - continues its upward trend. From **June to September 2019**, it adds a total of **288 million views**, achieving an increase of **108% compared to the same period in 2018**.

Mtmad, Mediaset España's websites native videos platform, had an **increase of 115% in its unique browsers and 239% in videos viewed** compared to 2018.

Uppers, Mediaset España's new entertainment and news information site design for senior audiences, was **launched in July** and closed September with **650,819 browsers**.

3. PROFIT AND LOSS ACCOUNT

mill. EUR	3Q2019	3Q2018	Var (%)	9M19	9M18	Var (%)
Gross Advertising Revenues	171,2	184,8	(7,4%)	644,0	687,1	(6,3%)
Mediaset España's Media	168,9	181,3	(6,8%)	633,5	672,5	(5,8%)
Third Party Media	2,2	3,5	(35,7%)	10,6	14,6	(27,5%)
Commission	(7,1)	(8,1)	(12,4%)	(27,5)	(29,9)	(7,7%)
Net advertising revenues	164,1	176,8	(7,2%)	616,5	657,2	(6,2%)
Other revenues	14,2	11,8	20,1%	44,2	39,2	12,9%
Total Net Revenues	178,3	188,6	(5,4%)	660,7	696,4	(5,1%)
Rights Amortisation	(20,0)	(31,3)	(36,2%)	(80,4)	(86,7)	(7,3%)
Personnel	(29,7)	(25,0)	18,5%	(88,4)	(76,6)	15,4%
Other operating costs	(87,7)	(97,7)	(10,3%)	(288,0)	(339,4)	(15,2%)
Total Costs	(137,3)	(154,0)	(10,8%)	(456,8)	(502,8)	(9,1%)
EBITDA	41,0	34,5	18,6%	203,9	193,7	5,3%
<i>EBITDA Margin</i>	23,0%	18,3%		30,9%	27,8%	
Other amortisations, provisions	(3,0)	(3,2)	(5,1%)	(7,7)	(6,0)	29,6%
Amortisation PPA	(2,0)	(2,0)	0,0%	(6,0)	(6,0)	0,0%
EBIT	36,0	29,4	22,4%	190,2	181,7	4,7%
<i>EBIT Margin</i>	20,2%	15,6%		28,8%	26,1%	
Equity Cons. Results and Depr. Fin. Assets	0,4	0,6	-	5,3	10,8	-
Financial results	(0,1)	(0,0)	-	(0,1)	(0,2)	-
Pre-tax Profit	36,3	29,9	21,3%	195,5	192,3	1,6%
Income taxes	(6,1)	(8,2)	(26,4%)	(37,3)	(45,4)	(18,0%)
Minority interests	(0,6)	0,0	-	(1,2)	0,0	-
Net Profit	29,6	21,7	36,6%	157,0	146,9	6,8%
<i>Net Profit Margin</i>	16,6%	11,5%		23,8%	21,1%	
EPS (excluding Treasury shares)	0,09	0,07		0,50	0,45	

Infoadex reports that the **total conventional advertising market**, in the first **nine months 2019**, stands at **€3,032.7 million**, a **decrease of 3.0%** compared to the same period 2018 (€3,125.2 million). The **Audiovisual Ad market** (TV + Digital) was **€1,976.3 million**, where Mediaset España had a **market share of 32.0%**.

The **TV advertising market**, in the same period, was **€1,413.5 million**, a **6.3% reduction versus the first nine months 2018** (€1,508.1 million). As per Infoadex, **Mediaset España** obtained a **TV ad market share of 43.3%** (€612.0 million).

The **Digital ad market** reached **€562.8 million** in the period, which is an **increase of 9.2%** compared to the same period 2018 (€515.2 million).

Gross Advertising Revenues in the **first nine months 2019** amounted to **€644.0 million**, compared to the **€687.1 million** from the same period last year. A **breakdown** of the aforementioned revenues is as follows:

- **Gross Advertising Revenues of Mediaset España's Media** include **advertising revenues** from, **Internet, Teletext**, and the **Group's 7 TV channels: TELECINCO, CUATRO, FACTORIA DE FICCION, BOING, DIVINITY, ENERGY and BE MAD**. In the nine months to **30th September 2019** these revenues amounted to a **total** of **€633.5 million**, which is a **reduction of 5.8%**. This is due to the weak TV ad market performance in the period, as well as the **difficult comp with the Russia Football World Cup 2018**. It is worth noticing that the **gross advertising revenues from the digital business** had an excellent performance in the period, **+38.1%**, thanks to the acquisition of **El Desmarque** sports site, as well as to the **organic growth from Mediaset España sites**.
- **Gross third party media revenues** in the **first nine months 2019**, sales amounted to **€10.6 million**, compared to the **€14.6 million from the same period last year**, this is due to a reduction in the **number of third party right contracts** compared to 2018.

Advertisement commissions in the **period** amounted to **€27.5 million**, a **reduction of 7.7%** compared to last year, representing **4.3%** over gross advertising revenues. **Net advertising revenues**, after commissions, amounted to a total of **€616.5 million**.

Other Revenues, include income from **movie activities, internet, sale of rights**, since **July** revenues for the provision of production services for the **Real Madrid** channel and since **August** revenues from subscriptions from **Mitele Plus** (Mediaset España OTT platform). As at the date of this report, the subscriptions of **Mitele Plus** are above **90.000**.

In the **first nine months 2019**, **Other Revenues**, amounted to **€44.2 million** compared to the **€39.2 million from last year (+12.9%)**. This is an excellent performance of the other revenues **despite a lower cinema activity** in the period: one release in the nine months 2019 "**Lo dejo cuando quiera**" compared to the 2 releases from the same period last year, "**El cuaderno de Sara**" and "**Yucatan**". In the period, it is outstanding the revenues performance from the **content sales of Mediterraneo** that had **almost doubled, +95.6%**, compared to the same period 2018.

Total Net Revenues for the period amount to **€660.7 million**, compared to **€696.4 million** from the same period last year **(-5.1%)**.

Total Costs for the **period January-September 2019** amounted to **€456.8 million**, a reduction of **9.1%** on the costs from the same period 2018. These savings are due to the effective **cost management** exercised by the **Group** and the **good audience record** achieved that **allowed for extra cost savings**. The **personnel cost, +15.4%**, is due to the change in the consolidation perimeter in the period, and has a **neutral impact on the P&L account** as the cost was previously accounted for as services under the other operating costs line.

In the **first nine months 2019** Mediaset España obtained an **EBITDA** of **€203.9 million** and **EBIT** of **€190.2 million** representing **margins of 30.9% and 27.8%** respectively, its **highest nine months margin in the last eleven years**.

Pre-Tax profit reaches **€195.5 million** which includes, the **consolidated result** from the **associate companies** and the **earn-out** from the **Telefonica** agreement after the sale of **Mediaset España's stake in DTS** back in 2014, all in total **€5.3 million**.

Mediaset España increased its **Net Profit** to **€157.0 million (+6.8%)** in the **first nine months 2019** representing **EPS of €0.50 (+11.7%)**.

4. CAPEX

mill. EUR	<u>9M2019</u>	<u>9M2018</u>	<u>Var (%)</u>
Third party	80,8	89,6	(9,9%)
Fiction	42,5	28,1	51,2%
Co-Produccion/Distribution	21,0	8,2	-
Tangible and Intangible Fix Assets	7,3	5,4	34,9%
Total Capex	151,5	131,3	15,4%

Total Net Investment in the period January-September 2019 reached a total of €151.5 million, compared €131.3 million from the same period last year, +15.4%

In this period, the Group has invested a total of €80.8 million in third party rights, €42.5 million in local fiction rights and €21.0 million in co-Production/Distribution. Tangible and intangible fixed assets were €7.3 million.

The increase in the co-production investment in the period, €12.8 million, is due to various cinema productions in course.

5. BALANCE SHEET

mill. EUR	<u>September 2019</u>	<u>December 2018</u>
Tangible assets	546,9	557,3
Financial	310,9	312,6
Non Financial	236,0	244,8
Audiovisual rights and Pre-payments	197,7	138,3
Third parties	115,3	82,8
Fiction	54,5	40,0
Co-production / Distribution	27,8	15,5
Pre-paid taxes	71,6	79,6
TOTAL NON-CURRENT ASSETS	816,2	775,2
Current assets	208,8	253,1
Financial investments and cash	141,4	167,9
TOTAL CURRENT ASSETS	350,2	421,0
TOTAL ASSETS	1.166,4	1.196,2
Shareholders` equity	858,0	904,8
Non-current provisions	7,2	8,9
Non-current payables	35,4	28,3
Non-current financial liabilities	6,3	0,0
TOTAL NON-CURRENT LIABILITIES	48,9	37,3
Current payables	258,7	254,1
Current financial liabilities	0,9	0,0
TOTAL CURRENT LIABILITIES	259,5	254,1
TOTAL LIABILITIES	1.166,4	1.196,2

Once more, *Mediaset España* has a strong balance sheet with a **healthy mix between its long and short term assets and liabilities**, as well as **an excellent liquidity ratio of 1.3x**.

6. CASH FLOW GENERATION

Mediaset España's Operating Free Cash Flow in the first nine months 2019, was **€168.1 million** and its **net cash position** at the end of the period is **€134.3 million**.

mill. EUR	9M2019	9M2018	Var (M€)
Net profit (without minority interests)	158,2	146,9	11,3
Amortisation:	96,2	101,5	(5,2)
Rights	80,4	86,7	(6,3)
Other	15,9	14,8	1,1
Provisions	(1,1)	(1,6)	0,5
Other	16,3	14,9	1,4
OPERATING CASH FLOW	269,6	261,7	8,0
Investment in rights	(144,3)	(125,9)	(18,3)
Investments, other	(7,3)	(5,4)	(1,9)
Change in working capital	50,0	51,4	(1,4)
OPERATING FREE CASH FLOW	168,1	181,8	(13,7)
Own stock purchase	(94,6)	0,0	(94,6)
Change in Equity	0,2	(1,6)	1,8
Financial investments/disinvestments	(6,7)	8,8	(15,6)
Dividends received	1,7	2,4	(0,7)
Dividend payments	(100,0)	(197,5)	97,5
Net Cash Change	(31,2)	(6,1)	(25,1)
INITIAL FINANCIAL POSITION (*)	165,5	135,3	30,2
FINAL FINANCIAL POSITION	134,3	129,2	5,1

(*) Adjusted at the beginning of the period due to NIIF 16

Mediaset España has a strong **cash conversion rate** of **82.4%** in the period: **free cash flow** (€168.1 million) and **EBITDA** (€203.9 million).

7. MEDIA FOR EUROPE (MFE)

The proposed merger, for the **Media for Europe project**, was approved in **Mediaset España's Extraordinary General Meetings** held September 4th, by **76.608%** of the quorum of the EGM.

8. EVENTS FOLLOWING THE CLOSE OF THE PERIOD

In Spain, the **withdrawal rights exercised by Mediaset España shareholders**, regarding the proposed merger was **39,025,777 shares**, representing **€255,400,295** (€6,5444/per share withdrawal right).

Vivendi brought court proceedings in Spain against the resolutions passed by the **Extraordinary General Meeting**. In October the Madrid court issued interim measures against the resolutions adopted at the EGM which the company has appealed against. The **Mediaset España** Group will appeal against the interim measures dictated by the court.

9. INVESTOR CALENDAR

CORPORATE EVENTS

1

FY 2019 results: February 2020 (Tentative)

10. DEFINITION OF APMs

The **Mediaset España Group's financial information** contains magnitudes in accordance with current accounting regulations, as well as other measures that have been prepared according to the Mediaset España Group's Reporting model, i.e., **Alternative Performance Measures (APM)**.

These measures are **considered as complementary magnitudes** with respect to those presented in accordance with the **International Financial Reporting Standards (IFRS)**.

APMs are important for **financial information** users as they are the measures used by Mediaset España's Management to evaluate financial performance, cash flows, financial situation or operational and strategic decision making. Its **purpose is to promote the publication of transparent, impartial and comparable financial information** to allow users a better understanding of its financial position and results.

Net Revenues:

Total revenue includes the Group net of discounts and rebates.

Adjusted EBITDA:

("Earnings before Interest, Tax, Depreciation and Amortisation") is an indicator that measures the companies operating margin before deducting interest, taxes, impairments and amortisation.

They are based on the operating benefits to which the provisions for the amortisation of tangible and intangible assets are added, as well as the variations in the working capital provisions.

Due to the specific nature of the business, the consumption of audio-visual rights is included in the operating expenses even though their accounting treatment is amortisation of intellectual property.

Free Operating Cash Flow:

Measures the generation of monetary resources corresponding to operating and investment activities, and is used to evaluate the funds available for dividend payments to shareholders or for future investment activities.

Generated Cash Flow:

Corresponds to the cash from the operating and investment activities that, once deductible, dividend payments, interest on financing and treasury stock determine the Group's financial variation.

Liquidity or Net Financial Position:

The Group measures the liquidity or Net Financial Position as the sum of "Cash and other equivalent liquid assets" of other current financial assets and short and long-term credit lines arranged at the end of the period corresponding to loans granted by financial entities with terms, amounts and other conditions agreed in the contract.

Net Investments:

These APMs are used by the Group's Management to measure the investment activity of each period, and corresponds to those operating investments made by the same and net of divestments. It includes that corresponding to joint ventures and other companies operationally managed as such.

Coverage Ratio:

The active / passive liquidity coverage ratio is calculated by dividing Current Assets between Current Liabilities, and is used to determine the number of times the Group could face the maturities of short-term commercial debt with the outstanding debt and the current liquidity.

II. CONTACT US

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