


**P&L (million €)**

|   | 1H17         | 1H16         | %var         |
|---|--------------|--------------|--------------|
| <b>Net Revenues</b>                         | <b>550.8</b> | <b>544.1</b> | <b>1.2%</b>  |
| OPEX  | 434.3        | 424.6        | 2.3%         |
| <b>EBITDA</b>                               | <b>116.5</b> | <b>119.4</b> | <b>-2.5%</b> |
| Amortization                                | 8.7          | 8.9          | -2.5%        |
| Impairment and disposals                    | -0.1         | 0.0          | n/a          |
| <b>EBIT</b>                                 | <b>107.8</b> | <b>110.5</b> | <b>-2.4%</b> |
| Financial results                           | -1.2         | -2.7         | 55.4%        |
| Net Income from investing in other entities | -0.8         | -0.9         | 8.8%         |
| <b>PBT</b>                                  | <b>105.9</b> | <b>107.0</b> | <b>-1.0%</b> |
| Taxes                                       | 21.6         | 22.8         | -5.2%        |
| Minorities                                  | 0.0          | 0.0          | n/a          |
| <b>Net Profit</b>                           | <b>84.3</b>  | <b>84.2</b>  | <b>0.1%</b>  |

**P&L by division (million €)**

|                            | 1H17         | 1H16         | %var         |
|----------------------------|--------------|--------------|--------------|
| Revenues TV                | 485.5        | 489.9        | -0.9%        |
| Revenues Radio             | 42.4         | 41.6         | 1.9%         |
| Revenues Others            | 22.9         | 12.6         | 81.7%        |
| <b>Total Net Revenues</b>  | <b>550.8</b> | <b>544.1</b> | <b>1.2%</b>  |
| EBITDA TV                  | 100.1        | 99.6         | 0.5%         |
| EBITDA Radio               | 9.4          | 13.0         | -27.1%       |
| EBITDA Others              | 6.9          | 6.9          | 0.7%         |
| <b>Total EBITDA</b>        | <b>116.5</b> | <b>119.4</b> | <b>-2.5%</b> |
| EBITDA Mg TV (%)           | 20.6%        | 20.3%        |              |
| EBITDA Mg Radio (%)        | 22.3%        | 31.2%        |              |
| EBITDA Mg Others (%)       | 30.2%        | 54.5%        |              |
| <b>Total EBITDA Mg (%)</b> | <b>21.2%</b> | <b>22.0%</b> |              |

**KPI's**

|  | 1H17         | 1H16         | var         |
|--|--------------|--------------|-------------|
| <b>TV</b>                                      |              |              |             |
| Market share (%) - Arce Media                  | 42.9%        | 43.0%        | -0.1        |
| Audience Share Total Ind (%) - Kantar Media    | <b>26.7%</b> | <b>27.4%</b> | <b>-0.7</b> |
| - Antena 3                                     | 12.9%        | 13.0%        | -0.1        |
| - laSexta                                      | 6.4%         | 7.4%         | -1.0        |
| - Neox   | 2.4%         | 2.4%         | 0.0         |
| - Nova   | 2.2%         | 2.1%         | 0.1         |
| - Mega   | 1.8%         | 1.8%         | 0.0         |
| - Atreseries                                   | 1.0%         | 0.7%         | 0.3         |
| Power Ratio (x)                                | 1.61         | 1.57         |             |
| <b>Radio</b>                                   |              |              |             |
| No. Listeners (thousands) - EGM                | 4,091        | 4,119        |             |
| <b>Digital</b>                                 |              |              |             |
| Unique Users (mill) - Comscore (end of period) | 15,907       | 11,202       |             |

**Financial and market data**

|                                   | 1H17    | 1H16    | %var  |
|-----------------------------------|---------|---------|-------|
| Net Financial Debt (mill €)       | 161.2   | 167.7   | -3.9% |
| No. Of outstanding shares ('000)  | 225,733 | 225,733 | 0.0%  |
| Price / Share end of period (€)   | 10.24   | 8.72    | 17.4% |
| Market Cap end of period (mill €) | 2,312   | 1,968   | 17.4% |

**Balance Sheet (million €)**

|                                    | 1H17           | FY16           |
|------------------------------------|----------------|----------------|
| Goodwill                           | 150.0          | 150.0          |
| Other intangible assets            | 134.5          | 135.6          |
| Property plant and equipment       | 60.5           | 62.5           |
| Deferred tax assets                | 274.0          | 272.4          |
| <b>Non current assets</b>          | <b>619.1</b>   | <b>620.5</b>   |
| Programming rights and inventories | 376.4          | 396.2          |
| Trade and other receivables        | 263.2          | 248.2          |
| Other current assets               | 34.1           | 38.2           |
| Current tax assets                 | 7.1            | 5.2            |
| Cash and cash equivalents          | 21.7           | 1.6            |
| <b>Current assets</b>              | <b>702.6</b>   | <b>689.3</b>   |
| <b>TOTAL ASSETS</b>                | <b>1,321.6</b> | <b>1,309.9</b> |
| <b>Equity</b>                      | <b>540.4</b>   | <b>517.6</b>   |
| Debt to financial institutions     | 90.8           | 103.5          |
| Other non-current liabilities      | 6.7            | 10.0           |
| Deferred tax liabilities           | 27.1           | 27.1           |
| <b>Non current liabilities</b>     | <b>124.6</b>   | <b>140.7</b>   |
| Debt to financial institutions     | 92.1           | 76.7           |
| Trade and other creditors          | 451.6          | 468.6          |
| Other current liabilities          | 90.1           | 105.5          |
| Current tax liabilities            | 22.9           | 0.8            |
| <b>Current liabilities</b>         | <b>656.7</b>   | <b>651.7</b>   |
| <b>TOTAL LIABILITIES</b>           | <b>1,321.6</b> | <b>1,309.9</b> |

**Cash Flow (million €)**

|   | 1H17         | 1H16         |
|---|--------------|--------------|
| <b>PBT</b>  | <b>105.9</b> | <b>107.0</b> |
| Adjustments   | 7.9          | 15.0         |
| Change in working capital                           | -10.6        | -63.6        |
| Income tax (paid)/refunded                          | -1.9         | -1.1         |
| <b>Net Cash Flows from operating activities</b>     | <b>101.1</b> | <b>57.3</b>  |
| Investments   | -24.9        | -14.7        |
| Divestitures  | 0.1          | 0.0          |
| <b>Net Cash Flows from investing activities</b>     | <b>-24.9</b> | <b>-14.7</b> |
| Financial expenses paid                             | -2.3         | -2.4         |
| Dividends paid                                      | -56.2        | -40.3        |
| Sale/(acquisition) of treasury stocks               | 0.0          | -8.9         |
| Financing of associates and related parties         | -0.3         | -0.2         |
| Bank borrowings                                     | 2.8          | 17.6         |
| <b>Net Cash Flows from financing activities</b>     | <b>-56.1</b> | <b>-34.2</b> |
| <b>Net increase / decrease in cash</b>              | <b>20.2</b>  | <b>8.4</b>   |
| Cash and cash equivalents, beginning of the period  | 1.6          | 1.0          |
| <b>Cash and cash equivalents, end of the period</b> | <b>21.7</b>  | <b>9.4</b>   |