

**P&L (million €)**

	FY20	FY19	%var
<b>Net Revenues</b>	<b>866.3</b>	<b>1,039.4</b>	<b>-16.7%</b>
OPEX	792.0	855.5	-7.4%
OPEX proforma (*)	755.5	855.5	-11.7%
<b>EBITDA</b>	<b>74.3</b>	<b>183.9</b>	<b>-59.6%</b>
EBITDA proforma (*)	110.8	183.9	-39.8%
Amortization	19.0	19.6	-2.9%
Impairment and disposals	15.1	0.0	n/a
<b>EBIT</b>	<b>40.1</b>	<b>164.4</b>	<b>-75.6%</b>
EBIT proforma (**)	91.8	164.4	-44.1%
Financial results	-6.0	-6.8	-11.7%
Net Income from investing in other entities	-0.4	-0.8	-55.6%
<b>PBT</b>	<b>33.8</b>	<b>156.8</b>	<b>-78.5%</b>
Taxes	10.0	38.8	-74.3%
Minorities	0.1	0.1	-9.8%
<b>Net Profit</b>	<b>23.9</b>	<b>118.0</b>	<b>-79.8%</b>

**P&L by division (million €)**

	FY20	FY19	%var
Net Revenues Audiovisual	807.9	965.1	-16.3%
Net Revenues Radio	67.0	83.1	-19.4%
Eliminations	-8.6	-8.8	
<b>Total Net Revenues</b>	<b>866.3</b>	<b>1,039.4</b>	<b>-16.7%</b>
OPEX Audiovisual	736.1	798.4	-7.8%
OPEX Audiovisual proforma (*)	704.5	798.4	-11.8%
OPEX Radio	64.6	65.9	-1.9%
OPEX Radio proforma (*)	59.7	65.9	-9.4%
Eliminations	-8.6	-8.8	
<b>Total OPEX</b>	<b>792.0</b>	<b>855.5</b>	<b>-7.4%</b>
Total OPEX proforma (*)	755.5	855.5	-11.7%
EBITDA Audiovisual	71.9	166.7	-56.9%
EBITDA Audiovisual proforma (*)	103.5	166.7	-37.9%
EBITDA Radio	2.4	17.2	-86.1%
EBITDA Radio proforma (*)	7.3	17.2	-57.4%
<b>Total EBITDA</b>	<b>74.3</b>	<b>183.9</b>	<b>-59.6%</b>
Total EBITDA proforma (*)	110.8	183.9	-39.8%
EBITDA Mg Audiovisual (%)	8.9%	17.3%	
Mg. EBITDA Audiovisual proforma (*) (%)	12.8%	17.3%	
EBITDA Mg Radio (%)	3.6%	20.7%	
Mg. EBITDA Radio proforma (*) (%)	11.0%	20.7%	
<b>Total EBITDA Mg (%)</b>	<b>8.6%</b>	<b>17.7%</b>	
Total Mg. EBITDA proforma (*) (%)	12.8%	17.7%	

**KPI's**

	FY20	FY19	var
<b>TV</b>			
Market share (%) - Internal estimates	41.1%	40.9%	0.2
Audience Share (%) - Kantar Media	<b>26.3%</b>	<b>26.2%</b>	<b>0.1</b>
- Antena 3	11.8%	11.7%	0.1
- laSexta	7.0%	7.0%	0.0
- Neox	2.0%	2.4%	-0.4
- Nova	2.5%	2.2%	0.3
- Mega	1.5%	1.5%	0.0
- Atreseries	1.5%	1.4%	0.1
Power Ratio (x)	1.56	1.56	
<b>Radio</b>			
No. Listeners (thousands) - EGM	3,165	3,445	
<b>Digital</b>			
Unique Users (mill) - Comscore (end of period: december)	28.2	26.0	

**Financial and market data**

	FY20	FY19	%var
Net Financial Debt (mill €)	116.8	193.0	-39.5%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	2.88	3.48	-17.3%
Market Cap end of period (mill €)	650	786	-17.3%

**Balance Sheet (million €)**

	FY20	FY19
Goodwill	157.5	163.2
Other intangible assets	115.7	120.0
Property plant and equipment	79.0	98.2
Deferred tax assets	204.3	201.5
<b>Non current assets</b>	<b>556.6</b>	<b>582.9</b>
Programming rights and inventories	291.2	321.1
Trade and other receivables	251.8	245.1
Other current assets	19.8	28.6
Current tax assets	26.9	18.9
Cash and cash equivalents	172.8	85.8
<b>Current assets</b>	<b>762.4</b>	<b>699.5</b>
<b>TOTAL ASSETS</b>	<b>1,318.9</b>	<b>1,282.4</b>
<b>Equity</b>	<b>466.3</b>	<b>438.2</b>
Debentures and notes	163.0	178.0
Debt to financial institutions	69.5	103.5
Other non-current liabilities	90.1	44.3
Deferred tax liabilities	34.6	32.2
<b>Non current liabilities</b>	<b>357.2</b>	<b>358.0</b>
Debentures and notes	3.8	4.0
Debt to financial institutions	36.2	8.7
Trade and other creditors	391.7	381.8
Other current liabilities	63.8	91.8
<b>Current liabilities</b>	<b>495.5</b>	<b>486.3</b>
<b>TOTAL LIABILITIES</b>	<b>1,318.9</b>	<b>1,282.4</b>

**Cash Flow (million €)**

	FY20	FY19
<b>PBT</b>	<b>33.8</b>	<b>156.8</b>
Adjustments	83.9	25.5
Change in working capital	-1.3	29.4
Income tax (paid)/refunded	-11.7	-27.3
<b>Net Cash Flows from operating activities</b>	<b>104.6</b>	<b>184.3</b>
Investments	-31.8	-46.7
Divestitures	9.5	9.8
<b>Net Cash Flows from investing activities</b>	<b>-22.3</b>	<b>-36.9</b>
Lease payments	-1.2	-1.5
Financial results collected (paid)	-6.7	-6.8
Dividends received	0.5	
Dividends paid		-101.3
Financing of associates and related parties	1.2	-0.2
Financial Debt	10.4	-37.7
<b>Net Cash Flows from financing activities</b>	<b>4.2</b>	<b>-147.5</b>
<b>Net increase / decrease in cash</b>	<b>86.6</b>	<b>-0.1</b>
Cash and cash equivalents, beginning of the period	85.8	85.6
Changes in the scope of consolidation	0.4	0.3
<b>Cash and cash equivalents, beginning of the period</b>	<b>86.2</b>	<b>85.9</b>
<b>Cash and cash equivalents, end of the period</b>	<b>172.8</b>	<b>85.8</b>

\* Excluding the non-cash provision for voluntary severance scheme launched in Q420 in the amount of € 36.5 Mill

\*\* Excluding the € 36.5 Mill non-cash provision from the voluntary severance scheme plus € 15.1 Mill non-cash impairment of Radio's goodwill