

P&L (million €)	1Q20	1Q19	%var
Net Revenues	223.4	257.5	-13.2%
OPEX	187.5	212.4	-11.7%
EBITDA	35.9	45.1	-20.4%
Amortization	4.7	4.9	-3.7%
Impairment and disposals	0.0	0.0	-96.5%
EBIT	31.2	40.3	-22.5%
Financial results	-1.7	-1.8	-4.3%
Net Income from investing in other entities	0.4	-0.6	n/a
PBT	29.9	37.9	-21.1%
Taxes	8.2	9.2	-10.7%
Minorities	0.0	0.0	-19.8%
Net Profit	21.7	28.7	-24.4%

P&L by division (million €)	1Q20	1Q19	%var
Net Revenues Audiovisual	210.4	240.5	-12.5%
Net Revenues Radio	15.9	20.0	-20.3%
Eliminations	-2.9	-3.0	
Total Net Revenues	223.4	257.5	-13.2%
OPEX Audiovisual	174.6	198.6	-12.1%
OPEX Radio	15.8	16.7	-5.9%
Eliminations	-2.9	-3.0	
Total OPEX	187.5	212.4	-11.7%
EBITDA Audiovisual	35.8	41.9	-14.6%
EBITDA Radio	0.2	3.2	-94.9%
Total EBITDA	35.9	45.1	-20.4%
EBITDA Mg Audiovisual (%)	17.0%	17.4%	
EBITDA Mg Radio (%)	1.0%	16.2%	
Total EBITDA Mg (%)	16.1%	17.5%	

KPI's	1Q20	1Q19	var
TV			
Market share (%) - Internal estimates	42.2%	42.3%	-0.1
Audience Share (%) - Kantar Media	26.2%	27.7%	-1.5
- Antena 3	11.7%	13.0%	-1.3
- laSexta	7.4%	7.3%	0.1
- Neox	2.0%	2.4%	-0.4
- Nova	2.2%	2.1%	0.1
- Mega	1.5%	1.6%	-0.1
- Atreseries	1.5%	1.3%	0.2
Power Ratio (x)	1.61	1.53	
Radio			
No. Listeners (thousands) - EGM	3,345	3,568	
Digital			
Unique Users (mill) - Comscore (end of period: march)	29.0	22.7	

Financial and market data	1Q20	1Q19	%var
Net Financial Debt (mill €)	177.4	170.9	3.8%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	2.50	4.18	-40.2%
Market Cap end of period (mill €)	564	944	-40.2%

Balance Sheet (million €)	1Q19	FY19
Goodwill	163.2	163.2
Other intangible assets	118.3	120.0
Property plant and equipment	108.9	98.2
Deferred tax assets	199.9	201.5
Non current assets	590.3	582.9
Programming rights and inventories	318.8	321.1
Trade and other receivables	221.5	245.1
Other current assets	25.8	28.6
Current tax assets	15.5	18.9
Cash and cash equivalents	172.7	85.8
Current assets	754.3	699.5
TOTAL ASSETS	1,344.6	1,282.4
Equity	465.2	438.2
Debentures and notes	182.5	178.0
Debt to financial institutions	86.2	103.5
Other non-current liabilities	44.1	44.3
Deferred tax liabilities	32.0	32.2
Non current liabilities	344.8	358.0
Debentures and notes	1.9	4.0
Debt to financial institutions	98.2	8.7
Trade and other creditors	341.7	381.8
Other current liabilities	83.9	91.8
Current tax liabilities	8.8	0.0
Current liabilities	534.7	486.3
TOTAL LIABILITIES	1,344.6	1,282.4

Cash Flow (million €)	1Q19	1Q19
PBT	29.9	37.9
Adjustments	9.7	6.4
Change in working capital	-20.9	24.4
Income tax (paid)/refunded	3.4	0.0
Net Cash Flows from operating activities	22.1	68.7
Investments	-6.0	-9.1
Divestitures	2.8	3.4
Net Cash Flows from investing activities	-3.2	-5.7
Lease payments	-0.4	0.0
Financial results collected (paid)	-2.7	-3.1
Financing of associates and related parties	-0.1	0.0
Financial Debt	71.2	-11.4
Net Cash Flows from financing activities	68.0	-14.5
Net increase / decrease in cash	86.9	48.6
Cash and cash equivalents, beginning of the period	85.8	85.6
Cash and cash equivalents, end of the period	172.7	134.2