

P&L (million €)

	9M20	9M19	%var
Net Revenues	580.1	723.7	-19.8%
OPEX	507.0	597.3	-15.1%
EBITDA	73.1	126.4	-42.1%
Amortization	14.4	14.6	-1.8%
Impairment and disposals	0.0	0.0	-98.2%
EBIT	58.8	111.8	-47.4%
Financial results	-6.5	-6.9	-5.3%
Net Income from investing in other entities	1.0	-1.8	n/a
PBT	53.2	103.1	-48.4%
Taxes	13.4	22.9	-41.4%
Minorities	0.1	0.0	51.6%
Net Profit	39.9	80.3	-50.3%

P&L by division (million €)

	9M20	9M19	%var
Net Revenues Audiovisual	542.4	671.6	-19.2%
Net Revenues Radio	44.6	59.1	-24.6%
Eliminations	-6.9	-7.0	
Total Net Revenues	580.1	723.7	-19.8%
OPEX Audiovisual	470.3	554.9	-15.3%
OPEX Radio	43.5	49.3	-11.8%
Eliminations	-6.9	-7.0	
Total OPEX	507.0	597.3	-15.1%
EBITDA Audiovisual	72.1	116.6	-38.2%
EBITDA Radio	1.0	9.8	-89.4%
Total EBITDA	73.1	126.4	-42.1%
EBITDA Mg Audiovisual (%)	13.3%	17.4%	
EBITDA Mg Radio (%)	2.3%	16.5%	
Total EBITDA Mg (%)	12.6%	17.5%	

KPI's

	9M20	9M19	var
TV			
Market share (%) - Internal estimates	41.8%	41.5%	0.3
Audience Share (%) - Kantar Media	26.1%	26.5%	-0.4
- Antena 3	11.5%	12.0%	-0.5
- laSexta	7.1%	6.9%	0.2
- Neox	2.0%	2.5%	-0.5
- Nova	2.5%	2.1%	0.4
- Mega	1.6%	1.6%	0.0
- Atreseries	1.5%	1.4%	0.1
Power Ratio (x)	1.60	1.56	
Radio			
No. Listeners (thousands) - EGM	3,345	3,568	
Digital			
Unique Users (mill) - Comscore (end of period: september)	26.6	26.1	

Financial and market data

	9M20	9M19	%var
Net Financial Debt (mill €)	179.7	179.4	0.2%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	2.26	3.53	-36.2%
Market Cap end of period (mill €)	509	798	-36.2%

Balance Sheet (million €)

	9M20	FY19
Goodwill	169.1	163.2
Other intangible assets	116.8	120.0
Property plant and equipment	86.7	98.2
Deferred tax assets	201.0	201.5
Non current assets	573.7	582.9
Programming rights and inventories	304.7	321.1
Trade and other receivables	188.0	245.1
Other current assets	22.6	28.6
Current tax assets	21.5	18.9
Cash and cash equivalents	108.3	85.8
Current assets	645.0	699.5
TOTAL ASSETS	1,218.7	1,282.4
Equity	483.1	438.2
Debentures and notes	170.8	178.0
Debt to financial institutions	69.3	103.5
Other non-current liabilities	49.2	44.3
Deferred tax liabilities	32.9	32.2
Non current liabilities	322.2	358.0
Debentures and notes	1.8	4.0
Debt to financial institutions	35.9	8.7
Trade and other creditors	309.0	381.8
Other current liabilities	52.1	91.8
Current tax liabilities	14.5	0.0
Current liabilities	413.4	486.3
TOTAL LIABILITIES	1,218.7	1,282.4
Equity		
Cash Flow (million €)		
	9M20	9M19
PBT	53.2	103.1
Adjustments	27.4	23.3
Change in working capital	-31.6	21.0
Income tax (paid)/refunded	-2.3	-7.4
Net Cash Flows from operating activities	46.7	140.0
Investments	-27.9	-33.6
Divestitures	2.7	7.9
Net Cash Flows from investing activities	-25.1	-25.7
Lease payments	-1.1	-0.9
Financial results collected (paid)	-6.8	-5.9
Dividens paid		-56.3
Financing of associates and related parties	-0.4	0.0
Financial Debt	9.2	-46.3
Net Cash Flows from financing activities	0.9	-109.5
Net increase / decrease in cash	22.5	4.8
Cash and cash equivalents, beginning of the period	85.8	85.6
Changes in the scope of consolidation	0.0	0.3
Cash and cash equivalents, beginning of the period	85.8	85.9
Cash and cash equivalents, end of the period	108.3	90.8