

**P&L (million €)**

	1H20	1H19	%var
<b>Net Revenues</b>	<b>375.0</b>	<b>539.9</b>	<b>-30.6%</b>
OPEX	332.2	436.1	-23.8%
<b>EBITDA</b>	<b>42.8</b>	<b>103.8</b>	<b>-58.8%</b>
Amortization	9.5	9.8	-2.8%
Impairment and disposals	0.0	0.0	-96.5%
<b>EBIT</b>	<b>33.3</b>	<b>94.0</b>	<b>-64.6%</b>
Financial results	-4.5	-3.7	19.2%
Net Income from investing in other entities	1.0	0.2	488.8%
<b>PBT</b>	<b>29.8</b>	<b>90.4</b>	<b>-67.0%</b>
Taxes	7.2	20.9	-65.6%
Minorities	0.1	0.0	12.8%
<b>Net Profit</b>	<b>22.7</b>	<b>69.6</b>	<b>-67.4%</b>

**P&L by division (million €)**

	1H20	1H19	%var
Net Revenues Audiovisual	350.6	501.7	-30.1%
Net Revenues Radio	29.6	43.3	-31.7%
Eliminations	-5.3	-5.1	
<b>Total Net Revenues</b>	<b>375.0</b>	<b>539.9</b>	<b>-30.6%</b>
OPEX Audiovisual	307.6	406.8	-24.4%
OPEX Radio	29.8	34.4	-13.3%
Eliminations	-5.3	-5.1	
<b>Total OPEX</b>	<b>332.2</b>	<b>436.1</b>	<b>-23.8%</b>
EBITDA Audiovisual	43.0	94.9	-54.6%
EBITDA Radio	-0.2	8.9	n/a
<b>Total EBITDA</b>	<b>42.8</b>	<b>103.8</b>	<b>-58.8%</b>
EBITDA Mg Audiovisual (%)	12.3%	18.9%	
EBITDA Mg Radio (%)	n/a	20.5%	
<b>Total EBITDA Mg (%)</b>	<b>11.4%</b>	<b>19.2%</b>	

**KPI's**

	1H20	1H19	var
<b>TV</b>			
Market share (%) - Internal estimates	41.9%	41.7%	0.2
Audience Share (%) - Kantar Media	<b>26.1%</b>	<b>26.9%</b>	<b>-0.8</b>
- Antena 3	11.3%	12.4%	-1.1
- laSexta	7.4%	7.2%	0.2
- Neox	2.0%	2.5%	-0.5
- Nova	2.3%	2.1%	0.2
- Mega	1.5%	1.5%	0.0
- Atreseries	1.5%	1.3%	0.2
Power Ratio (x)	1.61	1.55	
<b>Radio</b>			
No. Listeners (thousands) - EGM	3,345	3,568	
<b>Digital</b>			
Unique Users (mill) - Comscore (end of period: june)	26.2	24.0	

**Financial and market data**

	1H20	1H19	%var
Net Financial Debt (mill €)	137.7	218.2	-36.9%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	2.33	4.31	-46.0%
Market Cap end of period (mill €)	525	972	-46.0%

**Balance Sheet (million €)**

	1H20	FY19
Goodwill	163.2	163.2
Other intangible assets	118.0	120.0
Property plant and equipment	91.9	98.2
Deferred tax assets	201.1	201.5
<b>Non current assets</b>	<b>574.1</b>	<b>582.9</b>
Programming rights and inventories	322.9	321.1
Trade and other receivables	167.1	245.1
Other current assets	21.5	28.6
Current tax assets	21.3	18.9
Cash and cash equivalents	237.2	85.8
<b>Current assets</b>	<b>770.0</b>	<b>699.5</b>
<b>TOTAL ASSETS</b>	<b>1,344.1</b>	<b>1,282.4</b>
<b>Equity</b>	<b>467.1</b>	<b>438.2</b>
Debentures and notes	178.6	178.0
Debt to financial institutions	86.3	103.5
Other non-current liabilities	44.0	44.3
Deferred tax liabilities	32.5	32.2
<b>Non current liabilities</b>	<b>341.4</b>	<b>358.0</b>
Debentures and notes	4.0	4.0
Debt to financial institutions	104.8	8.7
Trade and other creditors	355.6	381.8
Other current liabilities	62.3	91.8
Current tax liabilities	8.9	0.0
<b>Current liabilities</b>	<b>535.6</b>	<b>486.3</b>
<b>TOTAL LIABILITIES</b>	<b>1,344.1</b>	<b>1,282.4</b>

**Cash Flow (million €)**

	1H20	1H19
<b>PBT</b>	<b>29.8</b>	<b>90.4</b>
Adjustments	17.4	16.6
Change in working capital	22.5	-14.6
Income tax (paid)/refunded	-2.3	-7.4
<b>Net Cash Flows from operating activities</b>	<b>67.5</b>	<b>85.0</b>
Investments	-10.6	-19.6
Divestitures	2.7	8.0
<b>Net Cash Flows from investing activities</b>	<b>-7.9</b>	<b>-11.6</b>
Lease payments	-0.7	-0.6
Financial results collected (paid)	-3.3	-4.1
Dividens paid		-56.3
Financing of associates and related parties	-0.2	0.0
Financial Debt	96.0	-45.7
<b>Net Cash Flows from financing activities</b>	<b>91.8</b>	<b>-106.7</b>
<b>Net increase / decrease in cash</b>	<b>151.3</b>	<b>-33.3</b>
Cash and cash equivalents, beginning of the period	85.8	85.6
Changes in the scope of consolidation		0.3
<b>Cash and cash equivalents, beginning of the period</b>	<b>85.8</b>	<b>85.9</b>
<b>Cash and cash equivalents, end of the period</b>	<b>237.2</b>	<b>52.6</b>