

P&L (million €)

	FY19	FY18	%var
Net Revenues	1,039.4	1,042.3	-0.3%
OPEX	855.5	855.2	0.0%
EBITDA	183.9	187.1	-1.7%
Amortization	19.6	18.6	5.6%
Impairment and disposals	0.0	0.0	n.a
EBIT	164.4	168.6	-2.5%
Financial results	-6.8	-6.5	-3.8%
Net Income from investing in other entities	-0.8	-5.5	n.a
PBT	156.8	156.5	0.2%
Taxes	38.8	68.3	-43.2%
Minorities	0.1	0.0	n.a
Net Profit	118.0	88.2	33.8%

P&L by division (million €)

	FY19	FY18	%var
Net Revenues Audiovisual	965.1	969.2	-0.4%
Net Revenues Radio	83.1	82.5	0.7%
Eliminations	-8.8	-9.4	
Total Net Revenues	1,039.4	1,042.3	-0.3%
OPEX Audiovisual	798.4	798.6	0.0%
OPEX Radio	65.9	66.0	-0.2%
Eliminations	-8.8	-9.4	
Total OPEX	855.5	855.2	0.0%
EBITDA Audiovisual	166.7	170.6	-2.3%
EBITDA Radio	17.2	16.5	4.5%
Total EBITDA	183.9	187.1	-1.7%
EBITDA Mg Audiovisual (%)	17.3%	17.6%	
EBITDA Mg Radio (%)	20.7%	20.0%	
Total EBITDA Mg (%)	17.7%	18.0%	

KPI's

	FY19	FY18	var
TV			
Market share (%) - Infoadex	40.7%	40.5%	0.2
Audience Share (%) - Kantar Media	26.2%	26.8%	-0.6
- Antena 3	11.7%	12.3%	-0.6
- laSexta	7.0%	6.9%	0.1
- Neox	2.4%	2.4%	0.0
- Nova	2.2%	2.4%	-0.2
- Mega	1.5%	1.6%	-0.1
- Atreseries	1.4%	1.2%	0.2
Power Ratio (x)	1.55	1.51	
Radio			
No. Listeners (thousands) - EGM	3,445	3,664	
Digital			
Unique Users (mill) - Comscore (end of period: december)	26.0	21.3	

Financial and market data

	FY19	FY18	%var
Net Financial Debt (mill €)	193.0	230.9	-16.4%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	3.48	4.36	-20.1%
Market Cap end of period (mill €)	786	984	-20.1%

Balance Sheet (million €)

	FY19	FY18
Goodwill	163.2	163.2
Other intangible assets	120.0	147.3
Property plant and equipment	98.2	81.2
Deferred tax assets	201.5	216.7
Non current assets	582.9	608.5
Programming rights and inventories	321.1	352.4
Trade and other receivables	245.1	275.1
Other current assets	28.6	31.4
Current tax assets	18.9	5.6
Cash and cash equivalents	85.8	85.6
Current assets	699.5	750.2
TOTAL ASSETS	1,282.4	1,358.6
Equity	438.2	420.5
Debentures and notes	178.0	170.8
Debt to financial institutions	103.5	137.9
Other non-current liabilities	44.3	5.8
Deferred tax liabilities	32.2	30.3
Non current liabilities	358.0	344.7
Debentures and notes	4.0	3.9
Debt to financial institutions	8.7	12.0
Trade and other creditors	381.8	430.9
Other current liabilities	91.8	146.5
Current liabilities	486.3	593.4
TOTAL LIABILITIES	1,282.4	1,358.6

Cash Flow (million €)

	FY19	FY18
PBT	156.8	156.5
Adjustments	25.5	27.6
Change in working capital	29.4	6.3
Income tax (paid)/refunded	-27.3	-19.0
Net Cash Flows from operating activities	184.3	171.4
Investments	-46.7	-67.6
Divestitures	9.8	23.5
Net Cash Flows from investing activities	-36.9	-44.2
Lease payments	-1.5	0.0
Financial results collected (paid)	-6.8	-4.3
Dividens paid	-101.3	-112.5
Financing of associates and related parties	-0.2	-1.8
Financial Debt	-37.7	52.0
Net Cash Flows from financing activities	-147.5	-66.7
Net increase / decrease in cash	-0.1	60.6
Cash and cash equivalents, beginning of the period	85.6	25.0
Changes in the scope of consolidation	0.3	0.0
Cash and cash equivalents, beginning of the period	85.9	25.0
Cash and cash equivalents, end of the period	85.8	85.6