

# IMPRESA

## Results 2nd Quarter 2016

IMPRESA – SGPS, S.A.  
Publicly Held Company  
Share Capital Eur 84,000,000  
Rua Ribeiro Sanches, 65  
1200-787 Lisboa  
NIPC 502 437 464  
Commercial Registry Office of Lisbon





## Press Release: IMPRESA Accounts of 2nd Quarter 2016

### 1. Main events of the 2nd quarter of 2016

- IMPRESA achieved net income of 3.7 M€, corresponding to an improvement of 5.1% in relation to the 2nd quarter of 2015. At the end of the 1st semester of 2016, the net income stood at 1.2 M€, a gain of 82.4%.
- Net remunerated debt fell by 4.0 M€, year-on-year, to stand at M€ 196.4 by the end of June 2016.
- The 7.9% decrease in the total revenue of the IMPRESA Group was due to the revenue reduction in subscription, multimedia, in television, and circulation and advertising in the Publishing area.
- Operating costs, without including restructuring, fell by 8.1%.
- EBITDA, adjusted for restructuring costs, contracted by 6.9% to 8.7 M€. However, the SIC EBITDA increased by 5.9% in the 2nd quarter of 2016.
- The financial results improved by 39.9% in the 2nd quarter of 2016.
- SIC ended the 1st semester of 2016 with an average market share of 18.1% and continues to lead the commercial target (A/B CD 25/54) in prime-time, with 22.3% of market share.
- SIC Notícias stood out once again as the leading information channel, with 2.1% market share at the end of the 1st semester of 2016, positioned in 2nd place of the general ranking of the subscription channels.
- In digital, the Expresso continues to hold an outstanding position, having surpassed the 22,000 buyers at the end of the 1st semester, which includes both subscribers and digital sales, and accounts for approximately 24% of the newspaper's total sales.



**Table 1. Main Indicators**

(Values in €)	jun-16	jun-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>104.517.246</b>	<b>111.489.814</b>	<b>-6,3%</b>	<b>56.605.051</b>	<b>61.475.347</b>	<b>-7,9%</b>
Television	80.180.750	83.529.515	-4,0%	43.331.183	45.670.885	-5,1%
Publishing	23.917.474	27.264.841	-12,3%	13.207.921	15.465.972	-14,6%
InfoPortugal & Others	881.274	1.169.395	-24,6%	434.363	722.830	-39,9%
Intersegments	-462.252	-473.937	-2,5%	-368.416	-384.340	-4,1%
<b>Operating Costs</b>	<b>96.045.850</b>	<b>101.231.201</b>	<b>-5,1%</b>	<b>48.346.809</b>	<b>52.200.292</b>	<b>-7,4%</b>
<b>EBITDA</b>	<b>8.471.396</b>	<b>10.258.613</b>	<b>-17,4%</b>	<b>8.258.242</b>	<b>9.275.055</b>	<b>-11,0%</b>
EBITDA Margin	8,1%	9,2%		14,6%	15,1%	
<b>EBITDA (w/reest)</b>	<b>9.394.112</b>	<b>10.354.251</b>	<b>-9,3%</b>	<b>8.708.649</b>	<b>9.357.262</b>	<b>-6,9%</b>
EBITDA Margin	9,0%	9,3%		15,4%	15,2%	
EBITDA Television	10.539.609	10.321.997	2,1%	8.506.901	8.036.395	5,9%
EBITDA Publishing	-93.120	1.621.877	n.a.	465.945	1.952.902	-76,1%
EBITDA Infoportugal & Othe	-1.975.093	-1.685.261	-17,2%	-714.604	-714.242	-0,1%
<b>Net Profit</b>	<b>1.226.643</b>	<b>672.596</b>	<b>82,4%</b>	<b>3.671.428</b>	<b>3.493.199</b>	<b>5,1%</b>
<b>Net Debt &amp; Leasings (M€)</b>	<b>196,6</b>	<b>200,6</b>	<b>-2,0%</b>	<b>196,6</b>	<b>200,6</b>	<b>-2,0%</b>

Note: EBITDA = Net Operating Income + Amortisations and Depreciation + Impairment Losses. Net Debt = Loans (short term + medium and long term) - Cash and Cash Equivalents + Financial Leasing. (1) Does not consider Amortisation, Depreciation and Impairment Losses.



## 2. Analysis of the Consolidated Accounts

In the 2nd quarter of 2016, IMPRESA achieved consolidated revenue of 56.6 M€, corresponding to 7.9% decrease in relation to the value of 61.5 recorded in the 2nd semester of 2015. At the end of the 1st semester of 2016, revenue amounted to 104.5 M€, a reduction of 6.3%, year-on-year. The evolution of consolidated revenue was primarily the result of the reduction in the channel subscription, circulation, multimedia and advertising in the Publishing area.

We highlight the following in relation to the 2nd quarter of 2016:

- Maintenance of advertising revenue, penalised by Publishing, despite the gains in Television and Digital.
- Decrease of 14.9% in channel subscription revenue, due to declines both in the international and national area.
- Decrease of 6.6% in publication sales.
- Decrease of 30.1% of other revenue, namely in alternative products, multimedia, InfoPortugal and content sale.

**Table 2. Total Revenues**

(Values in €)	jun-16	jun-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>104.517.245</b>	<b>111.489.814</b>	<b>-6,3%</b>	<b>56.605.051</b>	<b>61.475.347</b>	<b>-7,9%</b>
Advertising	58.223.918	58.662.401	-0,7%	34.303.194	34.344.160	-0,1%
Channel Subscriptions	21.824.596	25.275.905	-13,7%	10.715.462	12.594.877	-14,9%
Circulation	11.204.269	12.110.539	-7,5%	5.669.361	6.070.442	-6,6%
Others	13.264.462	15.440.969	-14,1%	5.917.034	8.465.868	-30,1%

In the 2nd quarter of 2016, operating costs, without considering amortisation and depreciation, showed a considerable reduction of 7.4%, year-on-year, in spite of having been affected by restructuring costs and extra provisions. Excluding restructuring costs, operating costs would have decreased by 8.1%. In the 1st semester of 2016, operating costs fell by 5.1%, and 5.9% adjusted for restructuring. The cost reductions benefited from the fall in staff, programming, channel distribution costs and costs related to multimedia activity. It should be noted that operating costs were affected by 0.9 M€ of restructuring costs in the 1st semester of 2016, of which 0.43 M€ were recorded in the 2nd quarter of 2016.

Though IMPRESA had declining revenues, the performance in terms of costs, allowed for the consolidated EBITDA, in the 2nd quarter, to reach 8.2 M€, 11.0% decrease, but which adjusted for restructuring, amounted to 8.7 M€, representing a 6.9% reduction. At the end of the 1st semester of 2016, EBITDA reached 8.5 M€, a 17.4% decrease. The adjusted EBITDA stood at 9.4 M€, corresponding to a 9.3% reduction.

The depreciation charges fell by 10.1% in the 2nd quarter of 2016, and by 12.5% in the 1st semester of 2016.



In the 2nd quarter of 2016, the negative financial results amounted to 2.3 M€, a significant reduction (-39.9%) compared to the 3.5 M€ in the 2nd quarter of 2015. This good performance was the result of the 32% decrease of financial costs, due to the renegotiation of financing lines as well as the interest rate reduction. At the same time, there was a significant decrease of currency losses by the end of the 1st semester of 2016, of around 1.6 M€. However, in the opposite direction, there was a reinforcement of provisions relative to losses of the financial investments of the participated companies, in particular LUSA, of approximately 666 thousand euros. In the 1st semester of 2016, the financial results declined by 34.9% to stand at 4.5 M€

In the 2nd quarter of 2016, net income reached 3.7 M€, penalised by the restructuring costs and provisions, but having risen by 5.1% in relation to the 2nd quarter of 2015. In the 1st semester of 2016, net income stood at 1.2 M€, corresponding to an increase of around 82.4% of the amount recorded in June 2015.

**Table 3. Profit & Loss**

(Values in €)	jun-16	jun-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>104.517.246</b>	<b>111.489.814</b>	<b>-6,3%</b>	<b>56.605.051</b>	<b>61.475.347</b>	<b>-7,9%</b>
Television	80.180.750	83.529.515	-4,0%	43.331.183	45.670.885	-5,1%
Publishing	23.917.474	27.264.841	-12,3%	13.207.921	15.465.972	-14,6%
InfoPortugal & Others	881.274	1.169.395	-24,6%	434.363	722.830	-39,9%
Intersegments	-462.252	-473.937	-2,5%	-368.416	-384.340	-4,1%
<b>Operating Costs (1)</b>	<b>96.045.850</b>	<b>101.231.201</b>	<b>-5,1%</b>	<b>48.346.809</b>	<b>52.200.292</b>	<b>-7,4%</b>
<b>Total EBITDA</b>	<b>8.471.396</b>	<b>10.258.613</b>	<b>-17,4%</b>	<b>8.258.242</b>	<b>9.275.055</b>	<b>-11,0%</b>
<b>EBITDA margin</b>	<b>8,1%</b>	<b>9,2%</b>		<b>14,6%</b>	<b>15,1%</b>	
<b>Total EBITDA (w/reest)</b>	<b>9.394.112</b>	<b>10.354.251</b>	<b>-9,3%</b>	<b>8.708.649</b>	<b>9.357.262</b>	<b>-6,9%</b>
<b>EBITDA margin</b>	<b>9,0%</b>	<b>9,3%</b>		<b>15,4%</b>	<b>15,2%</b>	
Television	10.539.609	10.321.997	2,1%	8.506.901	8.036.395	5,9%
Publishing	-93.120	1.621.877	n.a.	465.945	1.952.902	-76,1%
Infoportugal & Others	-1.975.093	-1.685.261	-17,2%	-714.604	-714.242	-0,1%
Depreciation	1.731.726	1.927.087	-10,1%	854.765	976.643	-12,5%
<b>EBIT</b>	<b>6.739.670</b>	<b>8.331.526</b>	<b>-19,1%</b>	<b>7.403.477</b>	<b>8.298.412</b>	<b>-10,8%</b>
<b>EBIT Margin</b>	<b>6,4%</b>	<b>7,5%</b>		<b>13,1%</b>	<b>13,5%</b>	
Financial Results (-)	4.383.905	6.985.854	-37,2%	2.126.193	3.535.863	-39,9%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>2.355.765</b>	<b>1.345.672</b>	<b>75,1%</b>	<b>5.277.284</b>	<b>4.762.549</b>	<b>10,8%</b>
Taxes (IRC)(-)	1.129.122	673.076	67,8%	1.605.856	1.269.350	26,5%
<b>Net Profits</b>	<b>1.226.643</b>	<b>672.596</b>	<b>82,4%</b>	<b>3.671.428</b>	<b>3.493.199</b>	<b>5,1%</b>

Note: EBITDA = Net Operating Income + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. In the 1st semester of 2016, restructuring costs reached 922 thousand euros.



During the 2nd quarter of 2016, the redemption of the leasing of the IMPRESA building in Paço de Arcos took place, in order to begin the project to expand the building, which will enable to join the Publishing and Television activities together from 2018 onwards.

In terms of the balance sheet, in the 1st semester of 2016 net debt, including financing leases, stood at 196.4 M€, corresponding to a reduction of 4.0 M€ in relation to the same semester of the previous year.

At the end of the 1st semester of 2016, medium and long term remunerated debt represented approximately 72.7% of total net debt.



## 2. Television – SIC

**Table 4. Television Indicators**

	jun-16	jun-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>80.180.750</b>	<b>83.529.515</b>	<b>-4,0%</b>	<b>43.331.183</b>	<b>45.670.885</b>	<b>-5,1%</b>
Advertising	47.468.511	45.917.572	3,4%	27.691.172	26.620.992	4,0%
Channel Subscriptions	21.824.596	25.275.905	-13,7%	10.715.462	12.594.877	-14,9%
Multimedia						
Others	2.446.983	2.436.610	0,4%	1.466.111	1.407.951	4,1%
<b>Operating Costs (1)</b>	<b>69.641.141</b>	<b>73.207.518</b>	<b>-4,9%</b>	<b>34.824.282</b>	<b>37.634.490</b>	<b>-7,5%</b>
<b>EBITDA</b>	<b>10.539.609</b>	<b>10.321.997</b>	<b>2,1%</b>	<b>8.506.901</b>	<b>8.036.395</b>	<b>5,9%</b>
<b>EBITDA (%)</b>	<b>13,1%</b>	<b>12,4%</b>		<b>19,6%</b>	<b>17,6%</b>	

Note: EBITDA = Net Operating Income + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses.

SIC ended the 2nd quarter of 2016 with total revenue of 43.3 M€, which represented a 5.1% decrease. In accumulated terms for the 1st semester of 2016, total revenue fell by 4.0% to 80.2 M€.

Advertising revenue showed a positive performance in the 2nd quarter of 2016, having risen by 4.0% to reach 27.7 M€. The EuroCup, Rock-in-Rio and improved audiences in this period boosted performance in the 2nd quarter. In the 1st semester of 2016, advertising revenue increased by 3.4% to 47.5 M€.

SIC ended the 1st quarter of 2016 with an average of 18.1%, having recorded an average of 17.7% in the 2nd quarter of 2016, 5 percentage points less than in than in the same quarter of the previous year, with audiences having been affected by the broadcasting of the EuroCup matches on RTP1. Nevertheless, SIC upheld its leadership in the main commercial target (A/B C D 25/54) in prime-time, in the entire set of generalist channels, with 22.3% market share in the 1st semester of 2016, and 21.8% in the 2nd quarter of 2016. On weekdays, this leadership was even stronger, with 23.8% and 23.1% respectively, of market share in the 1st semester and 2nd quarter of 2016. These results were influenced by the performance of "Jornal da Noite" (evening news) and the soap opera "Coração de Ouro", as well as by the launch of a new soap opera "Rainha das Flores" in mid May, which led to higher audiences in prime-time.

On April 20th, SIC's soap opera "Coração d'Ouro", broadcast during prime-time, received a gold medal at the New York Festival, in being awarded first place in the Soap Opera category, and the soap opera "Mar Salgado", broadcast in 2015, came in third place in the same category. This distinction has highlighted that SIC's focus on national fiction, through its partnership with the producer SP, was the right choice.





With its premier scheduled for September, it's the Portuguese soap opera "Amor Maior", SIC's new novela for prime-time.

The subscription revenue generated by SIC's 8 channels, distributed over cable and satellite, in Portugal and abroad, fell by 14.9% in the 2nd semester of 2016, to stand at 10.7 M€. In accumulated terms, at the end of the 1st semester of 2016, subscription revenue had declined by 13.7% to 21.8 M€. This reduction was due to various factors: the conclusion of new distribution contracts, associated to the simultaneous reduction of operating costs, the lower number of foreign subscribers, particularly in Angola, and the devaluation of the North American dollar.

SIC's channels continue to expand. In early 2016, SIC Caras made a first appearance on the platform of MEO, as well as SIC K, which was also distributed by Vodafone from the end of March onwards. Since the beginning of July, SIC International has been distributed by ZAP to Angola and Mozambique.

#### **Audiências Temáticos**

	(%)	1º Sem 2016
1º	Hollywood	2,4
2º	SIC Notícias	2,1
3º	TVI24	2,0
4º	CMTV	1,9
5º	Panda	1,7
6º	Disney Channel	1,6
7º	AXN	1,6
8º	FOX	1,5
21º	SIC Radical	0,7
26º	SIC Mulher	0,6
44º	SIC Caras	0,3
47º	SIC K	0,2

Fonte: GfK, valores consolidados

In terms of audience, in the first semester of 2016, SIC's subscription channels expanded their market share, having reached, as a whole, market share of 3.8%, corresponding to 0.6 percentage points than in the same semester of 2015. SIC Notícias once again stood out as the information channel most preferred by the Portuguese, with a market share of 2.1% (1.7% in the 1st semester of 2015), reaching 2nd place in the general ranking of subscription channels.

With regards to the other thematic channels, in the 1st semester of 2016, SIC Mulher achieved a market share of 0.7%, SIC Radical 0.6%, SIC Caras 0.3% and SIC K 0.2%.

In the 2nd quarter of 2016, multimedia or IVR revenue fell by 31.5%, to stand at 3.5 M€, as a consequence of the closure of various programmes. In the 1st semester of 2016, multimedia revenue increased by 14.7% to 8.4 M€.

The remaining revenue increased by 3.8% to reach 1.46 M€ in the 2nd quarter of 2016, due to the performance of the technical services.

In the 2nd quarter of 2016, operating costs showed a good performance, having fallen by 7.5%, boosted by the reduction of programming costs, staff, multimedia costs and costs related to the distribution of channels. In accumulated terms, in the 1st semester of 2016, operating costs fell 4.9%.

In this favourable operational evolution, EBITDA stood at 8.5 M€ in the 2nd quarter of 2016, representing an increase of 5.9% compared with the 2nd quarter of 2015. In this way, the accumulated value of EBITDA for the 1st semester showed an improvement of 2.1% in relation to the 1st semester of 2015.





## 4. IMPRESA Publishing

**Table 5. Publishing Indicators**

	jun-16	jun-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>23.917.474</b>	<b>27.264.841</b>	<b>-12,3%</b>	<b>13.207.921</b>	<b>15.465.972</b>	<b>-14,6%</b>
Advertising	10.650.402	12.689.491	-16,1%	6.515.421	7.639.794	-14,7%
Circulation	11.204.269	12.110.539	-7,5%	5.669.361	6.070.442	-6,6%
Associated Products	1.144.581	1.378.575	-17,0%	599.530	980.751	-38,9%
Others	918.223	1.086.236	-15,5%	423.610	774.985	-45,3%
<b>Operating Costs (1)</b>	<b>24.010.594</b>	<b>25.642.964</b>	<b>-6,4%</b>	<b>12.741.976</b>	<b>13.513.070</b>	<b>-5,7%</b>
<b>EBITDA</b>	<b>-93.120</b>	<b>1.621.877</b>	<b>n.a</b>	<b>465.945</b>	<b>1.952.902</b>	<b>-76,1%</b>
<b>EBITDA (%)</b>	<b>-0,4%</b>	<b>5,9%</b>		<b>3,5%</b>	<b>12,6%</b>	

Note: EBITDA = Net Operating Income + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. Publishing recorded 428 thousand euros of restructuring costs in the 2nd quarter of 2016.

In the Publishing segment, in the 2nd quarter of 2016, total revenue decreased by 14.6% to 13.2 M€, compared to the same quarter of the previous year. In the 1st semester, revenue fell by 12.3% to 23.9 M€. All the revenue lines contributed to this turnover reduction.

In the 2nd quarter of 2016, advertising revenue amounted to 6.5 M€, a 14.7% reduction in relation to the 2nd quarter of 2015, in spite of the contribution of the digital area, namely the solid performance of the websites and areas of classified advertisements. In the 1st semester of 2016, advertising revenue fell by 16.1%, with digital accounting for 16.1% of the total revenue of Publishing ad revenue.

In the 2nd quarter of 2016, a general fall of 6.6% was recorded in circulation revenue year-on-year. The most popular segments, such as the social, female and television, recorded the strongest declines. This decline was attenuated by the 14.4% increase observed in paper and digital subscriptions, in the 2nd quarter of 2016. Digital circulation revenue already accounts for 5.3% of total circulation revenue at the end of the 1st semester of 2016. In the digital area, the Espresso should be highlighted which, at the end of the 1st semester exceeded the average number of 22,000 buyers, among subscribers and sales, representing approximately 24% of the total sales of this newspaper.

The focus on digital formats enabled achieving a continued good evolution, in the 1st semester of 2016, with digital sales of advertising and circulation representing 9.3% of the total turnover of this area.

The sales of alternative products, after having started the year with a good performance, achieved only 0.6 M€ in the 2nd quarter of 2016, corresponding to a 38.8% decrease. At the end of the 1st semester of 2016, the sales of alternative products declined by 17.0% to 1.1 M€.

In the Publishing area, as is the case in the rest of IMPRESA, the focus on cost control is being maintained. In the 2nd quarter of 2016, operating costs were affected by restructuring costs of approximately 428 thousand euros. Without considering this exacerbation, operating costs would have fallen by 8.3% in the 2nd quarter of 2016. As a whole, operating costs decreased by 5.7% in the 2nd quarter of 2016. In the 1st semester of 2016, operating costs fell by 6.4%, also penalised by non-recurring items.



In the combined evolution of operating revenue and costs, EBITDA was positive by 466 thousand euros in the 2nd quarter of 2016, diminished by the recording of restructuring costs. Without restructuring costs, EBITDA would have fallen by only 56.0% in the 2nd quarter. In accumulated terms for the 1st semester of 2016, EBITDA still remained in negative territory, by 93 thousand euros.



## 5. IMPRESA Other

**Table 6. Impresa Others Indicators**

	jun-16	jun-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>419.022</b>	<b>695.458</b>	<b>-39,7%</b>	<b>65.947</b>	<b>338.490</b>	<b>-80,5%</b>
InfoPortugal & Others	881.274	1.169.395	-24,6%	434.363	722.830	-39,9%
Intersegments	-462.252	-473.937	-2,5%	-368.416	-384.340	-4,1%
<b>Operating Costs (1)</b>	<b>2.394.115</b>	<b>2.380.719</b>	<b>0,6%</b>	<b>780.551</b>	<b>1.052.732</b>	<b>-25,9%</b>
<b>EBITDA</b>	<b>-1.975.093</b>	<b>-1.685.261</b>	<b>-17,2%</b>	<b>-714.604</b>	<b>-714.242</b>	<b>-0,1%</b>

Note: EBITDA = Net Operating Income + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. In the 1st semester, the Other segment recorded 441 thousand euros of restructuring costs.

This segment includes the management and financial costs of the holding, as well as the operating activities of InfoPortugal, a company dedicated to information technologies and content production, namely aerial photography, cartography and georeferenced contents, and the exploitation of the photography website and of the Olhares Academy.

In the 2nd quarter of 2016, InfoPortugal & Others achieved operating revenue of 434 thousand euros, a decrease of 39.9%. In the 2nd quarter of 2016, the new photographic camera was already available, permitting entry into new tenders and projects. The volume of new contracts won so far allows for a recovery outlook in terms of turnover for the next few quarters.

In terms of earnings, in the 2nd quarter of 2016, the EBITDA of this segment was negative by 714 thousand euros, similar to that of the same quarter of the previous year. In the 1st semester of 2016, EBITDA was negative by 2.0 M€, penalised by the restructuring costs amounting to 0.44 M€, recorded in the 1st quarter of this year.



## 6. Outlook

The improvement of the net income achieved in this 1st semester of 2016 and the maintenance of the main trends enables the IMPRESA Group to expect an increase of net profits in 2016, as well as the continued reduction of remunerated liabilities.

Lisbon, July 27<sup>th</sup>, 2016

On behalf of the Board of Directors

José Freire  
Investor Relations Director  
[www.impresa.pt](http://www.impresa.pt)

**IMPRESA - Sociedade Gestora de Participações Sociais, S.A.**

Consolidated Accounts  
(values in Euros)

<u>ASSETS</u>	<b>June 2016</b>	<b>Dec 2015</b>
<b>NON CURRENT ASSETS</b>		
Goodwill	300.892.821	300.892.821
Other intangible assets	482.601	473.910
Tangible fixed assets	28.310.052	28.177.221
Financial investments	3.215.491	6.592.199
Investment properties	5.912.440	5.912.440
Program Rights & Inventories	6.353.842	9.280.535
Other assets	5.382.180	5.647.935
Defered Taxes	811.122	983.814
Total Non Current Assets	<u>351.360.549</u>	<u>357.960.875</u>
<b>CURRENT ASSETS</b>		
Program Rights & Inventories	15.816.130	15.261.451
Customers - current account	41.267.039	24.710.229
Other receivables	8.133.234	4.327.395
Cash and equivalents	5.609.574	4.820.134
Total Current Assets	<u>70.825.977</u>	<u>49.119.209</u>
<b>TOTAL ASSETS</b>	<u><u>422.186.526</u></u>	<u><u>407.080.084</u></u>
	<b>June 2016</b>	<b>Dec 2015</b>
<b>EQUITY, MINORITIES AND LIABILITIES</b>		
<b>EQUITY</b>		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	36.179.272
Legal reserve	1.782.188	1.108.090
Retained earnings and other reserves	19.811.404	5.302.172
Consolidated net profit	1.226.643	11.006.344
Equity of IMPRESA shareholders	<u>142.999.507</u>	<u>137.595.878</u>
Equity of minority interests	-	-
Total Equity Funds	<u><u>142.999.507</u></u>	<u><u>137.595.878</u></u>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Loans	144.521.333	135.494.549
Leasing	-	5.840.452
Provisions for risk and charges	3.598.947	5.314.234
Defered Taxes	396.946	353.515
Total Non Current Liabilities	<u>148.517.226</u>	<u>147.002.750</u>
<b>CURRENT LIABILITIES</b>		
Loans	57.526.294	45.724.918
Leasing	120.162	2.381.515
Suppliers payables	24.709.323	36.367.265
Defered Taxes	1.070.067	-
Other current liabilities	47.243.947	38.007.758
Total Current Liabilities	<u>130.669.793</u>	<u>122.481.456</u>
<b>TOTAL EQUITY, MINORITIES AND LIABILITIES</b>	<u><u>422.186.526</u></u>	<u><u>407.080.084</u></u>

## IMPRESA - Sociedade Gestora de Participações Sociais, S.A.

Consolidated Accounts  
(values in Euros)

	June 2016	June 2015
<b>REVENUES</b>		
Goods	12.337.275	13.481.785
Services	91.043.650	96.808.422
Other	1.136.321	1.199.607
Total Revenues	<u>104.517.246</u>	<u>111.489.814</u>
<b>OPERATING COSTS</b>		
Program costs and of goods sold	(39.554.759)	(41.296.436)
External Supplies	(29.450.999)	(32.677.098)
Personnel costs	(25.706.810)	(26.059.697)
Depreciation	(1.731.726)	(1.927.087)
Provisions and impairment	(515.000)	(380.000)
Other operating costs	(821.282)	(817.970)
Total Operating Costs	<u>(97.780.576)</u>	<u>(103.158.288)</u>
Operating Results	<u>6.736.670</u>	<u>8.331.526</u>
<b>FINANCIAL RESULTS</b>		
Gains & Losses in Associated Companies	(592.381)	6.295
Other Financial Costs	(3.791.524)	(6.992.149)
Financial Results	<u>(4.383.905)</u>	<u>(6.985.854)</u>
Results before income taxes	<u>2.352.765</u>	<u>1.345.672</u>
Income Taxes	(1.129.122)	(673.076)
Consolidated Net profit	<u>1.223.643</u>	<u>672.596</u>