

# IMPRESA

Results 3rd quarter 2015

**IMPRESA – SGPS, S.A.**  
Publicly Held Company  
Share Capital Eur 84,000,000  
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## Press Release: IMPRESA accounts 3rd Quarter 2015

### 1. Main facts:

- Return to profit in the 3rd quarter. In the 3rd quarter of 2015, IMPRESA achieved a positive consolidated net income of 416,645 euros, in comparison to the negative net income of 384,743 euros registered in the same period of the previous year. At the end of September 2015, profits reached 1.1 M€, in comparison to 5.6 M€ recorded in the same period of 2014.
- In the 3rd quarter of 2015, EBITDA came to 4.0 M€, in comparison to 3.4 M€ registered in the 3rd quarter of 2014, i.e. an increase of 16.3%.
- In the 3rd quarter of 2015, IMPRESA revenues decrease only 0.9%, reaching 53,0 M€, impacted by the decline in circulation revenues and other revenues, which was not offset by the increase in advertising revenues - which rose by 1.5%, and channel subscriptions (+12.4%).
- IMPRESA continued to reduce its net remunerated debt (bank debt and leases), having decreased from 197.6 M€ at the end of September 2014 to 195.6 M€ at the end of September 2015.
- From January to September 2015, over the whole day, SIC ended with a share of 19.0% in the SIC universe and was leader, in the universe of generalist channels, in the commercial target A/B C D 25/54 with a share of 19.6%.
- During prime time, SIC continued its leadership in the commercial target A/B C D 25/54, in the universe of generalist channels, with a share of 24.9%. During weekday prime time, SIC maintained its leadership, in the universe of generalist channels, of the commercial targets A/B C D 15/54 and A/B C D 25/54, with shares of 25.1% and 26.2%, respectively.
- The good performance of «Jornal da Noite», the absolute leadership on Portuguese television of the soap opera «Mar Salgado» and the most recent novela of SIC, «Coração d'Ouro», which has already conquered viewers' preferences, contributed to these good results.
- During the 3rd quarter of 2015, IMPRESA concluded the sale of its stake in the share capital of Noniussoft, resulting in a cash inflow of 1.5 M€.
- IMPRESA was chosen by LinkedIn to be responsible for the advertising management of its platforms in the Portuguese market.

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

**Table 1. Main Indicators**

(Values in €)

	set-15	set-14	ch %	3rd Qt 2014	3rd Qt 2013	ch %
<b>Total Revenues</b>	<b>164.459.373</b>	<b>172.809.685</b>	<b>-4,8%</b>	<b>52.969.559</b>	<b>53.460.612</b>	<b>-0,9%</b>
Television	123.108.403	129.567.490	-5,0%	39.578.888	39.238.736	0,9%
Publishing	40.381.219	42.090.903	-4,1%	13.116.378	13.970.910	-6,1%
InfoPortugal & Others	1.650.355	1.587.365	4,0%	480.960	439.077	9,5%
Intersegments	-680.604	-436.073	56,1%	-206.667	-188.111	9,9%
<b>Operating Costs</b>	<b>150.220.548</b>	<b>152.990.951</b>	<b>-1,8%</b>	<b>48.989.347</b>	<b>50.039.241</b>	<b>-2,1%</b>
<b>EBITDA</b>	<b>14.238.825</b>	<b>19.818.734</b>	<b>-28,2%</b>	<b>3.980.212</b>	<b>3.421.371</b>	<b>16,3%</b>
EBITDA Margin	8,7%	11,5%		7,5%	6,4%	
EBITDA Television	14.351.044	20.802.289	-31,0%	4.029.047	3.496.727	15,2%
EBITDA Publishing	2.344.908	1.880.188	24,7%	723.031	814.737	-11,3%
EBITDA Infoportugal & Others	-2.457.127	-2.863.743	14,2%	-771.866	-890.093	13,3%
<b>Net Profits</b>	<b>1.089.241</b>	<b>5.554.051</b>	<b>-80,4%</b>	<b>416.645</b>	<b>-384.743</b>	<b>n.a</b>
<b>Net Debt &amp; Leasing (M€)</b>	<b>195,6</b>	<b>197,6</b>	<b>-1,0%</b>	<b>195,6</b>	<b>197,6</b>	<b>1,0%</b>

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. Net Debt = Loans (ST+MLT) - Cash and Cash Equivalents. (1) Does not consider Amortisations and Depreciation and Impairment Losses.



## 2. Analysis of the Consolidated Accounts

In the 3rd quarter of 2015, IMPRESA registered an improvement in its revenue performance, with a year-on-year decrease of only 0.9% to 53 M€. At the end of September 2015, consolidated revenues of 164.5 M€ were achieved, which represented a year-on-year decrease of 4.8%.

From the overall business activity, the following outstanding facts in the 3rd quarter of 2015 occurred:

- 12.4% increase in channel subscription revenues, with similar growth through to September (12.3%).
- 1.5% growth in advertising revenues in the 3rd quarter, improving the September accumulated figures to just -0.4%.
- 5.6% decline in publication sales.
- 20,5% decline in other revenues, negatively impacted by the slowdown in sales of Customer Publishing, Content sales, Multimedia and Associated Products.

**Table 2. Total Revenues**

(Values in €)	set-15	set-14	ch %	3rd Qt 2014	3rd Qt 2013	ch %
<b>Total Revenues</b>	<b>164.459.373</b>	<b>172.809.684</b>	<b>-4,8%</b>	<b>52.969.559</b>	<b>53.341.399</b>	<b>-0,7%</b>
Advertising	84.758.413	85.133.082	-0,4%	26.418.102	25.896.768	2,0%
Channel Subscriptions	37.841.938	33.699.546	12,3%	12.566.033	11.175.901	12,4%
Circulation	18.764.980	19.326.005	-2,9%	6.654.441	7.047.307	-5,6%
Others	23.094.042	34.651.051	-33,4%	7.330.983	9.221.423	-20,5%

Operating costs fell 2.1% in the 3rd quarter. In accumulated terms, operating costs, without considering amortisations and depreciation, reached 150.2 M€, which represented a year-on-year decrease of 1.8%. It should be noted that SIC continues to cover the total cost of its national fiction at first emission.

In the 3rd quarter of 2015, consolidated EBITDA increased once again, reaching 4.0 M€, in comparison to 3.4 M€ obtained in the same period of last year, which represents an increase of 16.3%. Consolidated EBITDA at the end of September 2015 came to 14.2 M€, in comparison to 19.8 M€ in the same period of 2014.

In the 3rd quarter of 2015, depreciation charges rose by 11.1%. The volume of depreciation fell by 0.3% to 2.9 M€ by the end of September 2015.

Financial results registered a significant improvement in the 3rd quarter, having decreased year-on-year by 19.6% to 2.2 M€. This decline resulted from the renegotiation of various credit lines, which enabled funding costs to be reduced from the 3rd quarter onwards, and those savings more than offset the exchange rate losses that were registered. At the end of September 2015, the negative financial results still increased by 13.7% to 9.2 M€.

The consolidated net income of the 3rd quarter of 2015 was positive, having reached 416,645 euros, in comparison to the negative net income of 384,743 euros registered in the 3rd quarter of 2014. The consolidated net income, at the end of September 2015, came to 1.1 M€, in comparison to the net income of 5.6 M€ achieved in the same period of 2014.



**Table 3. Profit & Loss**  
(Values in €)

	set-15	set-14	ch %	3rd Qt 2014	3rd Qt 2013	ch %
<b>Total Revenues</b>	<b>164.459.373</b>	<b>172.809.685</b>	<b>-4,8%</b>	<b>52.969.559</b>	<b>53.460.612</b>	<b>-0,9%</b>
Television	123.108.403	129.567.490	-5,0%	39.578.888	39.238.736	0,9%
Publishing	40.381.219	42.090.903	-4,1%	13.116.378	13.970.910	-6,1%
InfoPortugal & Others	1.650.355	1.587.365	4,0%	480.960	439.077	9,5%
Intersegments	-680.604	-436.073	56,1%	-206.667	-188.111	9,9%
<b>Operating Costs</b>	<b>150.220.548</b>	<b>152.990.951</b>	<b>-1,8%</b>	<b>48.989.347</b>	<b>50.039.241</b>	<b>-2,1%</b>
<b>Total EBITDA</b>	<b>14.238.825</b>	<b>19.818.734</b>	<b>-28,2%</b>	<b>3.980.212</b>	<b>3.421.371</b>	<b>16,3%</b>
<b>EBITDA margin</b>	<b>8,7%</b>	<b>11,5%</b>		<b>7,5%</b>	<b>6,4%</b>	
Television	14.351.044	20.802.289	-31,0%	4.029.047	3.496.727	15,2%
Publishing	2.344.908	1.880.188	24,7%	723.031	814.737	-11,3%
InfoPortugal Others	-2.457.127	-2.863.743	14,2%	-771.866	-890.093	13,3%
Depreciation	2.900.764	2.909.470	-0,3%	973.677	876.028	11,1%
<b>EBIT</b>	<b>11.338.061</b>	<b>16.909.264</b>	<b>-32,9%</b>	<b>3.006.535</b>	<b>2.545.343</b>	<b>18,1%</b>
<b>EBIT Margin</b>	<b>6,9%</b>	<b>9,8%</b>		<b>5,7%</b>	<b>4,8%</b>	
Financial Results	-9.184.166	-8.079.120	-13,7%	-2.198.312	-2.733.572	19,6%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>2.153.895</b>	<b>8.830.144</b>	<b>-75,6%</b>	<b>808.223</b>	<b>-188.229</b>	<b>n.a.</b>
Taxes (IRC) (-)	1.064.654	3.276.093	-67,5%	391.578	196.514	99,3%
<b>Net Profits</b>	<b>1.089.241</b>	<b>5.554.051</b>	<b>-80,4%</b>	<b>416.645</b>	<b>-384.743</b>	<b>n.a.</b>

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

In terms of the balance sheet, at the end of September 2015, remunerated debt (net bank debt + finance leases) stood at 195.6 M€, in comparison to 197.6 M€ registered in the same period of 2014.

### Net Debt + Leasing (M€)



At the end of September 2015, medium and long term remunerated debt represented about 71% of total debt.



### 3. Television - SIC

Table 4. Television Indicators

	set-15	set-14	ch %	3rd Qt 2014	3rd Qt 2013	ch %
<b>Total Revenues</b>	<b>123.108.403</b>	<b>129.567.490</b>	<b>-5,0%</b>	<b>39.578.888</b>	<b>39.238.736</b>	<b>0,9%</b>
Advertising	66.963.903	66.747.205	0,3%	21.046.331	20.410.174	3,1%
Channel Subscriptions	37.841.938	33.699.546	12,3%	12.566.033	11.175.901	12,4%
Others	18.302.562	29.120.739	37,1%	5.966.524	7.652.661	-22,0%
<b>Operating Costs</b>	<b>108.757.359</b>	<b>108.765.201</b>	<b>0,0%</b>	<b>35.549.841</b>	<b>35.742.009</b>	<b>-0,5%</b>
<b>EBITDA</b>	<b>14.351.044</b>	<b>20.802.289</b>	<b>31,0%</b>	<b>4.029.047</b>	<b>3.496.727</b>	<b>15,2%</b>
<b>EBITDA (%)</b>	<b>11,7%</b>	<b>16,1%</b>		<b>10,2%</b>	<b>8,9%</b>	
<b>EBIT</b>	<b>12.161.667</b>	<b>18.703.058</b>	<b>35,0%</b>	<b>3.294.288</b>	<b>2.885.921</b>	<b>14,2%</b>

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

SIC ended September 2015 with total revenues of 123.1 M€, which represented a year-on-year decline of 5%. In the 3rd quarter, total revenues grew 0.9%. The increase in advertising and subscription revenues in the 3rd quarter offset the decrease in other revenues, which fell 22%, particularly multimedia revenues.

In the 3rd quarter of 2015, advertising revenues increased by 3.1% to 21 M€, a reversal relative to the previous quarter. This growth in the quarter enabled advertising revenues to increase by 0.3% to 67 M€ at the end of September 2015. In accumulated terms through to the end of September 2015, advertising revenues represented 54% of SIC's total revenues.

From January to September 2015, over the whole day, SIC ended with a share of 19.0% in the SIC universe and was leader, in the universe of generalist channels, in the commercial target A/B C D 25/54 with a share of 19.6%.

During prime time, SIC continued its leadership in the commercial target A/B C D 25/54, in the universe of generalist channels, with a share of 24.9%. During weekday prime time, SIC maintained its leadership, in the universe of generalist channels, of the commercial targets A/B C D 15/54 and A/B C D 25/54, with shares of 25.1% and 26.2%, respectively.

The good performance of «Jornal da Noite», the absolute leadership on Portuguese television of the soap opera «Mar Salgado» and the most recent SIC soap, «Coração d'Ouro», which has already conquered viewers' preferences, contributed to these good results. In 2015, SIC reinforced its commitment to Portuguese fiction, with the debut of the soap opera «Poderosas».

The generalist and thematic SIC channels collectively achieved, from January to September 2015, a market share of 22.3% and leadership in the commercial target A/B C D 25/54 with a share of 23.3%. During weekdays, the SIC channels achieved a share of 23.4%.



Subscription revenues generated by the 8 SIC channels, in Portugal and abroad, grew by 12.4% in the 3rd quarter of 2015 to 12.6 M€. This growth was registered in both national and foreign markets, but with greater emphasis on international markets, through the increase in subscribers and the sale of new channels. In accumulated terms through to the end of September 2015, subscription revenues reached 37.8 M€, representing an increase of 12.3%.

In November 2014, DSTV Kids was launched, on the Multichoice, which contributed significantly to international revenues, representing about 20% of subscription revenues in September 2015.

In the 3rd quarter of 2015, SIC's subscription channels reached a collective market share of 3.5%, the highest value for the year. SIC Notícias stood out once again as the information channel most preferred by the Portuguese, with a share of 1.9%.

The sites of the SIC Universe registered a positive performance through to September 2015, with traffic rising 36.2% year-on-year and with an average of 4.8 million unique visitors. This growth reflects the complete remodelling of the SIC and SIC Notícias sites during 2014.

With regards to operating costs, in the 3rd quarter of 2015, in spite of the growth in revenues, operating costs fell by 0.5%. At the end of September 2015, operating costs registered a similar value to that of the same period of 2014, in spite of the launch of the DSTV Kids channel.

Operational performance in the 3rd quarter of 2015 allowed EBITDA to increase by 15.2% to 4 M€. At the end of September 2015, penalised by the performance of other revenues, EBITDA reached 14.4 M€, in comparison to 20.8 M€ achieved in the same period of 2014.

In the 3rd quarter of 2015, operating results came to 3.3 M€, representing an increase of 14.2% relative to the value of 2.9 M€ registered in the 3rd quarter of 2014. In accumulated terms, operational performance also led to a reduction in operating results, reaching 12.2 M€, which represents a year-on-year decline of 35%.



## 4. IMPRESA Publishing

**Table 5. Publishing Indicators**

	set-15	set-14	ch %	3rd Qt 2014	3rd Qt 2013	ch %
<b>Total Revenues</b>	<b>40.381.219</b>	<b>42.090.903</b>	<b>-4,1%</b>	<b>13.116.378</b>	<b>13.970.910</b>	<b>-6,1%</b>
Advertising	18.150.647	18.538.995	-2,1%	5.461.156	5.694.341	-4,1%
Circulation	18.764.980	19.326.005	-2,9%	6.654.441	7.047.307	-5,6%
Others	3.465.592	4.225.903	-18,0%	1.000.781	1.229.262	-18,6%
<b>Operating Costs</b>	<b>38.036.311</b>	<b>40.210.715</b>	<b>-5,4%</b>	<b>12.393.347</b>	<b>13.156.173</b>	<b>-5,8%</b>
<b>EBITDA</b>	<b>2.344.908</b>	<b>1.880.188</b>	<b>24,7%</b>	<b>723.031</b>	<b>814.737</b>	<b>-11,3%</b>
<b>EBITDA (%)</b>	<b>5,8%</b>	<b>4,5%</b>		<b>5,5%</b>	<b>5,8%</b>	
<b>EBIT</b>	<b>2.107.007</b>	<b>1.618.168</b>	<b>n.a.</b>	<b>644.204</b>	<b>725.569</b>	<b>-11,2%</b>

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

In the publishing segment, during the 3rd quarter of 2015, total revenues decreased by 6.1% to 13.1 M€, with all revenue streams declining. At the end of September 2015, total revenues fell by 4.1% to 40.4 M€, in comparison to the same period of 2014.

Advertising revenues in the 3rd quarter of 2015 reached 5.5 M€, and fell 4.1%, in spite of the strong contribution from the digital area – Expresso Diário, sites and classified adverts - which has already represented 14.0% of the total advertising revenues of Publishing. In accumulated terms through to the end of September, advertising revenues fell 2.1%.

In terms of circulation, the 3rd quarter of 2015 was confirmed as the best sales period of the year, reaching 6.7 M€, in spite of the year-on-year decrease of 5.6%. In a sector that continues to be characterised by the general slowdown in publication sales, IMPRESA publications maintained their leadership positions in the various market segments. In accumulated terms, circulation revenues fell 2.9% to 18.8 M€.

Digital circulation revenues grew 18.0%, representing 4.2% of total circulation revenues through to September 2015.

The focus on digital formats continued to register, through to September 2015, a favourable performance in digital advertising and circulation revenues, which grew 15.3% year-on-year.

The Publishing sites continued to register a high volume of traffic. In average terms, from January to September 2015, the sites reached 14.4 million visits, which represents a year-on-year increase of 21.3%. It is important to mention the growth of the new EXPRESSO site which, since its relaunch in May, reached an average of 8.1 million visits, representing a year-on-year increase of 42.7%. Mobile traffic continued to register a good growth performance and, in average terms, from January to September, it already represented 35% of total traffic, in comparison to an average of 19.2% registered in 2014. In the 3rd quarter of 2015, mobile traffic reached 39% of total traffic.





Other revenues fell by 18.6% in the 3rd quarter of 2015, influenced by the decline in customer publishing revenues, while sales of associated products only decreased by 3.3%. In accumulated terms through to the end of September 2015, other revenues fell 18%.

In the 3rd quarter of 2015, a tight control over fixed costs was maintained, which fell 5.8% year-on-year. At the end of September 2015, operating costs fell 5.4% year-on-year.

The combined performance of revenues and operating costs in the 3rd quarter resulted in a decline of 11.3% in EBITDA and a similar decrease in EBIT. However, through to the end of September 2015 in comparison to September 2014, EBITDA grew by 24.7% to 2.3 M€, and EBIT increased by 30.2% to 2.1 M€.



## 5. IMPRESA Other

**Table 6. Impresa Others Indicators**

	set-15	set-14	ch %	3rd Qt 2014	3rd Qt 2013	ch %
<b>Total Revenues</b>	<b>969.751</b>	<b>1.151.292</b>	<b>-15,8%</b>	<b>274.293</b>	<b>250.966</b>	<b>9,3%</b>
InfoPortugal & Others	1.650.355	1.587.365	4,0%	480.960	439.077	9,5%
Intersegments	-680.604	-436.073	-56,1%	-206.667	-188.111	-9,9%
<b>Operating Costs</b>	<b>3.426.878</b>	<b>4.015.035</b>	<b>-14,6%</b>	<b>1.046.159</b>	<b>1.141.059</b>	<b>-8,3%</b>
<b>EBITDA</b>	<b>-2.457.127</b>	<b>-2.863.743</b>	<b>14,2%</b>	<b>-771.866</b>	<b>-890.093</b>	<b>13,3%</b>
<b>EBIT</b>	<b>-2.930.613</b>	<b>-3.411.962</b>	<b>14,1%</b>	<b>-931.957</b>	<b>-1.066.147</b>	<b>12,6%</b>

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

This segment, which includes the management and financial costs of the holding, also includes 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.

At the end of September 2015, Infoportugal & Other achieved operating revenues of 1.7 M€, which represents a year-on-year rise of 4%.

In terms of results, at the end of September 2015, EBITDA and EBIT for this segment were negative by 2.5 M€ and 2.9 M€, respectively, but about 14% better year-on-year.



## 6. Prospects

Based on the positive results obtained in the 3rd quarter of 2015, and in spite of the accumulated results at the end of September being lower than those obtained in 2014, the IMPRESA Group maintains expectations that the 4th quarter will be in line with the previous year, without considering non-recurrent impacts of the reorganisation being currently undertaken, along with reduction in interest-bearing liabilities.

Lisbon, October 29<sup>th</sup>, 2015

By the Board of Directors

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



**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.CONSOLIDATED BALANCE SHEET Sept 2013

(Values in Euros)

<u>ASSETS</u>	<u>Sept 30th 2015</u>	<u>Dec 30th 2014</u>
<b>NON CURRENT ASSETS</b>		
Goodwill	300.892.821	300.892.821
Other intangible assets	366.891	473.910
Tangible fixed assets	28.053.234	28.177.221
Financial investments	4.263.686	6.592.199
Investment properties	5.912.440	5.912.440
Program Rights & Inventory	8.069.819	9.280.535
Deferred Taxes	923.289	983.814
Other non current assets	5.415.236	5.647.935
<b>Total Non Current Assets</b>	<u>353.897.416</u>	<u>357.960.875</u>
<b>CURRENT ASSETS</b>		
Program Rights & Inventory	16.538.755	15.261.451
Customers - current account	40.484.298	24.710.229
Other receivables	7.175.346	4.327.395
Cash and equivalents	1.631.078	4.820.134
<b>Total Current Assets</b>	<u>65.829.477</u>	<u>49.119.209</u>
<b>TOTAL ASSETS</b>	<u>419.726.893</u>	<u>407.080.085</u>
<b>EQUITY, MINORITIES AND LIABILITIES</b>		
	<u>Sept 30th 2015</u>	<u>Dec 30th 2014</u>
<b>EQUITY</b>		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	36.179.272
Legal reserve	1.247.348	1.108.090
Retained earnings and other reserves	16.169.258	5.302.172
Consolidated net profit	1.089.241	11.006.344
<b>Equity of IMPRESA shareholders</b>	<u>138.685.119</u>	<u>137.595.878</u>
<b>Total Equity Funds</b>	<u>138.685.119</u>	<u>137.595.878</u>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Loans	133.673.620	135.494.549
Leasing	4.951.843	5.840.452
Provisions for risk and charges	4.985.197	5.314.234
Deferred Taxes	353.515	353.515
<b>Total Non Current Liabilities</b>	<u>143.964.175</u>	<u>147.002.750</u>
<b>CURRENT LIABILITIES</b>		
Loans	57.032.437	45.724.918
Leasing	1.505.040	2.381.515
Suppliers payables	29.619.260	36.367.265
Other current liabilities	48.920.862	38.007.758
<b>Total Current Liabilities</b>	<u>137.077.599</u>	<u>122.481.456</u>
<b>TOTAL EQUITY, MINORITIES AND LIABILITIES</b>	<u>419.726.893</u>	<u>407.080.084</u>



**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. and SUBSIDIARIES

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS Set 30th 2015	IAS Set 30th 2014
<u>Total revenues</u>		
Goods	20.828.519	21.823.460
Services rendered	142.388.472	150.051.891
Other revenues	1.242.381	934.334
Total revenues	<u>164.459.372</u>	<u>172.809.685</u>
<u>Operating costs</u>		
Cost of goods sold	(60.939.245)	(60.256.485)
External supplies	(48.776.167)	(50.976.340)
Personnel	(38.916.558)	(39.937.107)
Depreciation	(2.900.764)	(2.909.470)
Impairment		
Provisions	(518.374)	(378.210)
Other operating costs	(1.070.203)	(1.442.809)
Total operating costs	<u>(153.121.311)</u>	<u>(155.900.421)</u>
Operating results	<u>11.338.061</u>	<u>16.909.264</u>
<u>Financial results</u>		
Gain & losses in associated companies	202.974	425.881
Interest and other financial costs	(9.387.140)	(8.505.001)
Results before taxes	<u>(9.184.166)</u>	<u>(8.079.120)</u>
	<u>2.153.895</u>	<u>8.830.144</u>
Income tax	(1.064.653)	(3.276.093)
Consolidated net profit	<u>1.089.242</u>	<u>5.554.051</u>
Due to:		
Main shareholders	1.089.242	5.554.051
Minority shareholders		