

# IMPRESA

## 3rd Quarter 2017 Results

IMPRESA – SGPS, S.A.  
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## Press Release: IMPRESA Accounts of the 3rd Quarter 2017

### 1. 3rd quarter 2017 Main events

- In the 3rd quarter of 2017, consolidated EBITDA reached 2.5 M€, which represents an increase of 833% in relation to the EBITDA of the same period of 2016, with gains reflected in all of the Group's segments. In accumulated terms through to the end of September, and after adjusting for restructuring costs, EBITDA reached 10.3 M€, corresponding to a year-on-year increase of 6.2%.
- In line with the downward trend of the last few years, net remunerated debt, including financial leases, fell by 7.9 M€ year-on-year to 192.6 M€.
- Total revenues reached 47.3 M€ in the 3rd quarter, representing an increase of 4.3%, driven by the growth in publication sales and, in particular, by the 10% surge in advertising revenues, whose positive results were transversal to all the areas of the Group.
- The strategy of costs reduction continues, with decline of 2.3% on the 3<sup>rd</sup> quarter.
- Net income at the end of the 3rd quarter was negative by 250 thousand euros, in spite of the 86.2% improvement relative to the loss obtained in the same period of 2016, which was negative by 1.8 M€. In accumulated terms through to the end of September 2017, net income was negative by 165 thousand euros, in comparison to the negative 585 thousand euros reached in September 2016, representing an improvement of 71.8%.
- SIC obtained an average share of 17.4%, maintaining its leadership position in the commercial target (A/B CD 25/54) during prime time, on weekdays, with a share of 22.2%.
- SIC Notícias stood out once again as the leading information channel, with a share of 2.0%.
- The EXPRESSO continued to be the best-selling newspaper in Portugal, with an average of about 91 thousand copies sold, according to data from the APCT with reference to the period covering January to June 2017.



**Table 1. Main Indicators**

(Values in €)	set-17	set-16	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>146.436.619</b>	<b>149.825.673</b>	<b>-2,3%</b>	<b>47.264.572</b>	<b>45.308.427</b>	<b>4,3%</b>
Television	111.120.231	113.627.344	-2,2%	35.046.984	33.446.594	4,8%
Publishing	34.044.572	35.334.364	-3,7%	11.707.593	11.416.890	2,5%
InfoPortugal & Others	1.623.798	1.307.971	24,1%	527.257	554.375	-4,9%
Intersegments	-351.982	-444.006	20,7%	-17.262	-109.432	84,2%
<b>Operating Costs</b>	<b>137.812.868</b>	<b>141.088.211</b>	<b>-2,3%</b>	<b>44.780.905</b>	<b>45.042.361</b>	<b>-0,6%</b>
<b>EBITDA</b>	<b>8.623.750</b>	<b>8.737.462</b>	<b>-1,3%</b>	<b>2.483.666</b>	<b>266.066</b>	<b>833,5%</b>
EBITDA Margin	5,9%	5,8%		5,3%	0,6%	
<b>Total EBITDA (2)</b>	<b>10.350.325</b>	<b>9.743.620</b>	<b>6,2%</b>	<b>2.611.588</b>	<b>349.508</b>	<b>647,2%</b>
EBITDA Television	9.294.981	11.240.174	-17,3%	2.186.852	700.565	212,2%
EBITDA Publishing	1.208.789	107.773	1021,6%	933.795	200.893	364,8%
EBITDA Infoportugal & Othe	-1.880.020	-2.610.485	28,0%	-636.981	-635.392	-0,3%
<b>Net Profit</b>	<b>-165.060</b>	<b>-585.378</b>	<b>71,8%</b>	<b>-250.662</b>	<b>-1.812.021</b>	<b>86,2%</b>
<b>Net Debt &amp; Leasings (M€)</b>	<b>192,7</b>	<b>200,5</b>	<b>-3,9%</b>	<b>192,7</b>	<b>200,5</b>	<b>-3,9%</b>

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. Net Debt = Loans (ST+MLT) - Cash and Cash Equivalents + Financial Leases. (1) Does not consider Amortisations and Depreciation and Impairment Losses. (2) Adjusted for 1.72 M€ of restructuring costs up to September 2017 and 127 thousand euros in the 3rd quarter of 2017, and 1.0 M€ up to September 2016, of which 83 thousand euros were registered in the 3rd quarter of 2016.



## 2. Consolidated Accounts Analysis

In the 3rd quarter of 2017, IMPRESA reached consolidated revenues of 47.3 M€, which represents an increase of 4.3% in relation to 45.3 M€ registered in the 3rd quarter of 2016. This increase was due to the rise in advertising and circulation revenues, offsetting the decline in other revenues.

The following should be noted relative to business in the 3rd quarter of 2017:

- 10.5% growth in the Group's advertising revenues, resulting in an increase across all of the Group's areas.
- 1.8% increase in revenues from publication sales, for the third consecutive quarter.
- 0.7% decline in revenues from channel subscriptions, penalised by the recent depreciation of the US dollar, which had an impact on revenues from external markets.
- 13.1% decline in other revenues, namely in IVR and alternative products.

At the end of September 2017, consolidated revenues reached 146.4 M€, representing a year-on-year decrease of 2.3%, as a result of the slump in other revenues, mainly those resulting from IVR.

<b>Table 2. Total Revenues</b>						
(Values in €)	set-17	set-16	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>146.436.619</b>	<b>149.825.673</b>	<b>-2,3%</b>	<b>47.264.572</b>	<b>45.308.427</b>	<b>4,3%</b>
Advertising	84.434.739	82.117.489	2,8%	26.410.336	23.893.572	10,5%
Channel Subscriptions	32.391.947	32.562.323	-0,5%	10.662.514	10.737.727	-0,7%
Circulation	17.492.596	17.342.287	0,9%	6.247.214	6.138.018	1,8%
Others	12.117.336	17.803.574	-31,9%	3.944.507	4.539.110	-13,1%

Operating costs in the 3rd quarter, without considering amortisations and depreciation, fell 0.6% year-on-year. At the end of September 2017, operating costs fell 2.3%. Without restructuring costs, the decrease would have come to 2.9%

In the 3rd quarter of 2017, consolidated EBITDA reached 2.5 M€, which represents an increase of 833% in relation to the EBITDA of the same period of the previous year, with gains reflected in all of the Group's segments. At the end of September 2017, consolidated EBITDA reached 8.6 M€, which represents a decrease of 1.3%, while adjusted EBITDA jumped 6.2% to 10.3 M€.



The volume of amortisations increased 4.9% to 0.92 M€ in the 3rd quarter, as a result of the increase in investments. At the end of September 2017, the volume of amortisations reached 2.7 M€, representing a year-on-year increase of 4.6%.

In the 3rd quarter, the negative financial results came to 1.56 M€, down 4.7% year-on-year. These figures are a result of the reduction in interest expenses, which offset the increase in exchange rate losses and the lower results of the associated companies, namely VASP. At the end of September 2017, financial results improved 13.6% relative to September 2016.

Net income at the end of the 3rd quarter was negative by 250 thousand euros, in spite of the 86.2% improvement relative to the loss of 1.8 M€ obtained in the same period of 2016. In accumulated terms through to the end of September 2017, net income was negative by 165 thousand euros, in comparison to the negative 585 thousand euros reached in September 2016, representing an improvement of 71.8%.

**Table 3. Profit & Loss**

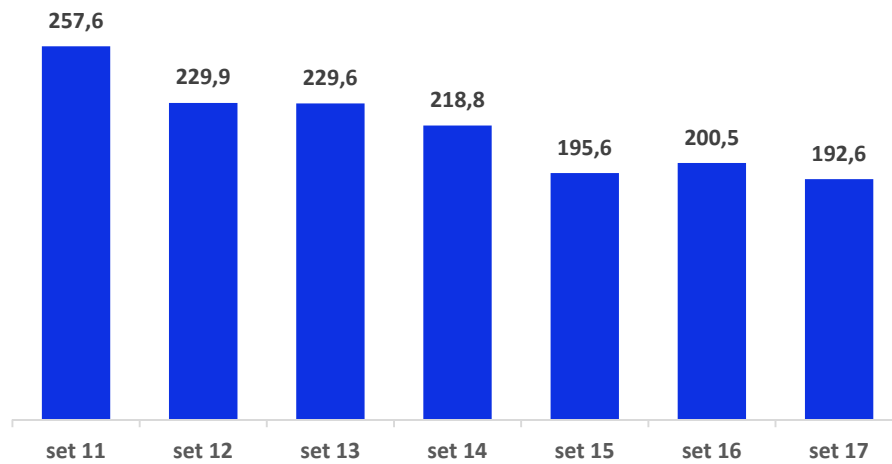
(Values in €)	set-17	set-16	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>146.436.619</b>	<b>149.825.673</b>	<b>-2,3%</b>	<b>47.264.572</b>	<b>45.308.427</b>	<b>4,3%</b>
Television	111.120.231	113.627.344	-2,2%	35.046.984	33.446.594	4,8%
Publishing	34.044.572	35.334.364	-3,7%	11.707.593	11.416.890	2,5%
InfoPortugal	1.623.798	1.307.971	24,1%	527.257	554.375	-4,9%
Intersegments & Outras	-351.982	-444.006	20,7%	-17.262	-109.432	84,2%
<b>Operating Costs (1)</b>	<b>137.812.868</b>	<b>141.088.211</b>	<b>-2,3%</b>	<b>44.780.905</b>	<b>45.042.361</b>	<b>-0,6%</b>
<b>Total EBITDA</b>	<b>8.623.750</b>	<b>8.737.462</b>	<b>-1,3%</b>	<b>2.483.666</b>	<b>266.066</b>	<b>833,5%</b>
<b>EBITDA margin</b>	<b>5,9%</b>	<b>5,8%</b>		<b>5,3%</b>	<b>0,6%</b>	
<b>Total EBITDA (2)</b>	<b>10.350.325</b>	<b>9.743.620</b>	<b>6,2%</b>	<b>2.611.588</b>	<b>349.508</b>	<b>647,2%</b>
Television	9.294.981	11.240.174	-17,3%	2.186.852	700.565	212,2%
Publishing	1.208.789	107.773	1021,6%	933.795	200.893	364,8%
Infoportugal & Others	-1.880.020	-2.610.485	28,0%	-636.981	-635.392	-0,3%
Depreciation	2.726.857	2.607.615	4,6%	918.931	875.889	4,9%
<b>EBIT</b>	<b>5.896.893</b>	<b>6.129.847</b>	<b>-3,8%</b>	<b>1.564.735</b>	<b>-609.823</b>	<b>n.a</b>
<b>EBIT Margin</b>	<b>4,0%</b>	<b>4,1%</b>		<b>3,3%</b>	<b>-1,3%</b>	
Financial Results (-)	5.200.984	6.021.565	-13,6%	1.559.935	1.637.660	-4,7%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>695.909</b>	<b>108.282</b>	<b>542,7%</b>	<b>4.800</b>	<b>-2.247.483</b>	<b>100,2%</b>
Taxes (IRC)(-)	860.969	693.660	24,1%	255.462	-435.462	n.a
<b>Net Profits</b>	<b>-165.060</b>	<b>-585.378</b>	<b>71,8%</b>	<b>-250.662</b>	<b>-1.812.021</b>	<b>86,2%</b>

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. (2) Adjusted by 1.72 M€ of restructuring costs in accumulated terms through to September 2017 and 127 thousand euros in the 3rd quarter of 2017, and by 1.0 M€ in accumulated terms through to the end of September 2016, of which 83 thousand euros were registered in the 3rd quarter of 2016.



In terms of the balance sheet, at the end of September 2017, net debt, including financial leases, stood at 192.6 M€, i.e. a year-on-year decrease of 7.9 M€.

### Net Debt Evolution Sept 2017 (M€)





## 2. Television – SIC

<b>Table 4. Television Indicators</b>						
	<b>set-17</b>	<b>set-16</b>	<b>ch %</b>	<b>2nd Qt 2016</b>	<b>2nd Qt 2015</b>	<b>ch %</b>
<b>Total Revenues</b>	<b>111.120.231</b>	<b>113.627.344</b>	<b>-2,2%</b>	<b>35.046.984</b>	<b>33.446.594</b>	<b>4,8%</b>
Advertising	69.495.050	66.762.218	4,1%	21.327.691	19.293.707	10,5%
Channel Subscriptions	32.391.947	32.562.323	-0,5%	10.662.514	10.737.727	-0,7%
Multimedia						
Others	2.899.149	3.396.350	-14,6%	897.028	949.367	-5,5%
<b>Operating Costs (1)</b>	<b>101.825.250</b>	<b>102.387.170</b>	<b>-0,5%</b>	<b>32.860.132</b>	<b>32.746.029</b>	<b>0,3%</b>
<b>EBITDA</b>	<b>9.294.981</b>	<b>11.240.174</b>	<b>-17,3%</b>	<b>2.186.852</b>	<b>700.565</b>	<b>212,2%</b>
<b>EBITDA (%)</b>	<b>8,4%</b>	<b>9,9%</b>		<b>6,2%</b>	<b>2,1%</b>	
<b>EBITDA Adjusted (2)</b>	<b>10.749.022</b>	<b>11.376.819</b>	<b>-5,5%</b>	<b>2.252.275</b>	<b>784.007</b>	<b>187,3%</b>

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. (2) Adjusted EBITDA of 1.45 M€ with restructuring costs through to September 2017 and 136.6 thousand euros in September 2016.

SIC reached total revenues of 35.0 M€ in the 3rd quarter of 2017, which represents a year-on-year rise of 4.8%. This positive performance is mainly due to the growth in advertising revenues, which made up for the weak performance of the other areas. In accumulated terms through to the end of September 2017, total revenues fell 2.2% to 111.1 M€, affected by the decline in IVR revenues.

In SIC's group of channels, advertising revenues reached 21.3 M€ in the 3rd quarter, an increase of 10.5% when compared to the same quarter of 2016. This good performance was due to the positive performance of the generalist and thematic channels, as well as the revenues related to the commemorations of the 25 years of SIC. At the end of the first 9 months of the year, advertising revenues increased 4.1% to 69.5 M€.

It should be noted that the month of June marked the start of the commemorations of the 25 years of SIC, which extended over the course of the 3rd quarter of 2017, with a tour which travelled through the 18 district capitals, in an operation supported by various sponsors, until 6 October 2017, and ended in the city of Lisbon.

SIC ended September 2017 with an average audience of 17.4%, 0.5 percentage points less than the same quarter of the previous year and registered in the 3rd quarter of 2017 an average of 17.6%, having maintained its leadership position in the main commercial target (A/B C D 25/54) during prime time, amongst generalist channels, with a share of 21.4%. During the week, its leadership was more pronounced, with a share of 22.2% up to September 2017. The good performance of "Jornal da Noite" and of the soap operas "Amor Maior", "Espelho d'Água" and, as of September, the new soap opera "Paixão", contributed to this leadership in the commercial targets. The month of September registered the highest audience of 2017 (18.1%), to which contributed the finale of the soap opera "Amor Maior", which had an average audience of 27.4%, with an average of 1.3 million viewers, and was



leader in both commercial targets (A/B C D 15/54 and A/B C D 25/54). The soap opera "Amor Maior" was succeeded by the soap "Paixão".

Subscription revenues generated by the 8 SIC channels, distributed over cable and satellite, in Portugal and abroad, registered a slight decrease of 0.7% in the 3rd quarter of 2017 to €10.8 M€. This decrease was due weaker revenues from external markets, as a result of the recent depreciation of the US dollar. In accumulated terms through to the end of September, total revenues registered a decrease of 0.2% to 32.5 M€.

#### Thematic channels Audiences

	(%)	sept 2017
1º	CMTV	2,4
2º	Hollywood	2,1
3º	SIC Notícias	2,0
4º	Globo	2,0
5º	Disney Channel	2,0
6º	TVI24	1,8
7º	Panda	1,8
8º	FOX	1,5
21º	SIC Mulher	0,8
37º	SIC Radical	0,4
47º	SIC Caras	0,3
54º	SIC K	0,2

Source: GfK, consolidated values

In terms of audiences, up to September 2017, SIC's subscription channels reached a collective market share of 3.7%, 0.1 pp lower year-on-year. SIC Notícias stood out once again as the information channel most preferred by the Portuguese, with a share of 2.0%, reaching the 3rd position in the general ranking of subscription channels.

Regarding the other thematic channels, up to September 2017, SIC Mulher and SIC Radical obtained a market share of 0.8% and 0.4%, respectively, while SIC Caras and SIC K reached a share of 0.3% and 0.2%, respectively.

IVR revenues in the 3rd quarter fell 12.4% to 2.2 M€. At the end of September 2017, IVR revenues fell 41.9% to 6.3 M€, as a result of the discontinuation of the programme "Portugal em Festa" at the beginning of May 2016.

Other revenues, in the 3rd quarter of 2017, fell 5.5% to 0.9 M€. In accumulated terms, other revenues declined 14.6% to 2.9 M€.

Operating costs increased 0.3% in the 3rd quarter. At the end of September 2017, operating costs fell 0.5%. Without restructuring costs, the decrease would have come to 1.8%.

With a favourable operating performance in the 3rd quarter, EBITDA reached 2.2 M€, which represents a year-on-year threefold increase. Through to the end of September 2017, EBITDA fell 17.3%. EBITDA, after adjusting for restructuring costs, came to 10.7 M€, which represents a year-on-year decrease of 5.5% at the end of September 2017.





## 4. IMPRESA Publishing

**Table 5. Publishing Indicators**

	set-17	set-16	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>34.044.572</b>	<b>35.334.364</b>	<b>-3,7%</b>	<b>11.707.593</b>	<b>11.416.890</b>	<b>2,5%</b>
Circulation	17.492.596	17.342.287	0,9%	6.247.214	6.138.018	1,8%
Advertising	14.734.911	15.201.365	-3,1%	5.029.826	4.550.963	10,5%
Associated Products	969.918	1.607.128	-39,6%	236.631	462.547	-48,8%
Others	847.147	1.183.584	-28,4%	193.922	265.362	-26,9%
<b>Operating Costs (1)</b>	<b>32.835.782</b>	<b>35.226.591</b>	<b>-6,8%</b>	<b>10.773.797</b>	<b>11.215.997</b>	<b>-3,9%</b>
<b>EBITDA</b>	<b>1.208.789</b>	<b>107.773</b>	<b>1021,6%</b>	<b>933.795</b>	<b>200.893</b>	<b>364,8%</b>
EBITDA (%)	3,6%	0,3%		8,0%	1,8%	
<b>EBITDA Adjusted (2)</b>	<b>1.481.324</b>	<b>535.976</b>	<b>176,4%</b>	<b>996.295</b>	<b>200.893</b>	<b>395,9%</b>

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. (2) Adjusted for restructuring costs of 272 thousand euros up to September 2017, and 428.2 thousand euros up to September 2016.

In the Publishing segment, during the 3rd quarter of 2017, total revenues increased 2.5% to 11.7 M€, in comparison with the same quarter of the previous year. The main contributing factor to this positive performance was the surge in advertising revenues, followed by the increase in circulation revenues. In accumulated terms through to the end of September 2017, total revenues still declined 3.7%.

Circulation revenues grew 1.8% to 6.25 M€ in the 3rd quarter of this year. The summer months were once again the best months of the year in terms of copies sold. The positive performance registered in this quarter was due to the increase in copies sold, with respect to certain brands, combined with the updating of cover prices and the maintenance of the growth of subscription revenues. In accumulated terms through to the end of September 2017, it is also important to note the 0.9% increase in circulation revenues.

Advertising revenues reached 5.0 M€ in the 3rd quarter, having increased 10.5% in relation to the same quarter of 2016, which represented an inversion of the trend registered in the previous few quarters. At the end of September 2017, advertising revenues fell only marginally by 3.1%. It is important to mention the contribution of digital advertising, which increased 11.4% until the end of September, representing about 19.0% of the total advertising revenues of the Publishing area.

The continued focus on digital formats was reflected in the advertising and circulation areas, currently representing 10.5% of the total turnover of the Publishing area, at the end of September 2017.

The sales of alternative products continued to decline, having fallen 48.8% in the 3rd quarter to 236 thousand euros, while other revenues decreased 26.9%. In accumulated terms through to the end of September 2017, revenues generated from alternative products fell 39.6% year-on-year.



In terms of operating costs, there was a 3.9% decrease in the 3rd quarter of 2017, which contributed to achieving an EBITDA of 0.93 M€ in the 3rd quarter, up 364.8% year-on-year. In terms of adjusted EBITDA, the gain was higher, having reached 395.9%. In accumulated terms through to the end of September 2017, adjusted EBITDA reached 1.5 M€, representing a year-on-year gain of 176.4%.

In August, IMPRESA released a statement indicating that it had initiated an assessment of its portfolio and respective publications of IMPRESA Publishing, which could imply the disposal of those assets. Following this initiative, IMPRESA received indications of interest, which were analysed and a formal negotiation process was initiated.



## 5. IMPRESA Other

**Table 6. IMPRESA Others Indicators**

	set-17	set-16	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>1.271.816</b>	<b>863.965</b>	<b>47,2%</b>	<b>509.995</b>	<b>444.943</b>	<b>14,6%</b>
InfoPortugal	1.623.798	1.307.971	24,1%	527.257	554.375	-4,9%
Intersegments & Others	-351.982	-444.006	20,7%	-17.262	-109.432	84,2%
<b>Operating Costs (1)</b>	<b>3.151.836</b>	<b>3.474.450</b>	<b>-9,3%</b>	<b>1.146.976</b>	<b>1.080.335</b>	<b>6,2%</b>
<b>EBITDA</b>	<b>-1.880.020</b>	<b>-2.610.485</b>	<b>28,0%</b>	<b>-636.981</b>	<b>-635.392</b>	<b>-0,3%</b>
<b>EBITDA Adjusted (2)</b>	<b>-1.880.020</b>	<b>-2.169.175</b>	<b>13,3%</b>	<b>-636.981</b>	<b>-635.392</b>	<b>-0,3%</b>

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. (2) EBITDA adjusted for restructuring costs of 441 thousand euros up to September 2016

This segment includes the management and financial costs of the IMPRESA holding and 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.

In the 3rd quarter of 2017, Infoportugal reached operating revenues of 527 thousand euros, which represents a gain of 4.9% relative to the 3rd quarter of 2016. In general terms, this good performance was maintained, with the growth of the cartography and aerial photography area, which permitted a significant expansion of the segment's margin, in spite of the slight reduction in revenues. In accumulated terms through to the end of September 2017, the revenues of InfoPortugal reached 1.6 M€, up 24.1%.

In terms of consolidated results, in the 3rd quarter of 2017, the EBITDA of this segment was negative by 0.64 M€, in line with the figures for the same quarter of 2016.



## 6. Prospects

Based on the operational performance of the IMPRESA Group during the 3rd quarter of 2017, as well as the restructuring measures implemented over the last few quarters, as well as more favourable macroeconomic context in 2<sup>nd</sup> half of 2017, the objectives proposed for this year are likely to be fulfilled, while it will reinforce the Group profitability, and fulfil the objectives of the Strategic Plan.

Lisbon, 24 October 2017

On behalf of the Board of Directors

José Freire  
Investor Relations Director  
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IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

CONSOLIDATED BALANCE SHEET Sept 2013

(Values in Euros)

<u>ASSETS</u>	<u>Sept 30th 2017</u>	<u>Dec 30th 2016</u>
<b>NON CURRENT ASSETS</b>		
Goodwill	300.892.821	300.892.821
Other intangible assets	254.466	435.821
Tangible fixed assets	29.192.162	28.234.916
Financial investments	3.514.294	3.667.894
Investment properties	5.912.440	5.912.440
Program Rights & Inventory	5.996.214	4.568.154
Defered Taxes	835.947	4.941.825
Other non current assets	4.827.124	818.427
<b>Total Non Current Assets</b>	<b>351.425.468</b>	<b>349.472.298</b>
<b>CURRENT ASSETS</b>		
Program Rights & Inventory	14.739.175	17.059.014
Customers - current account	33.418.091	37.631.796
Defered Taxes	31.273	
Other receivables	5.253.198	6.329.572
Cash and equivalents	2.276.240	3.491.256
<b>Total Current Assets</b>	<b>55.717.977</b>	<b>64.511.638</b>
<b>TOTAL ASSETS</b>	<b>407.143.445</b>	<b>413.983.937</b>
<b>EQUITY, MINORITIES AND LIABILITIES</b>		
	<u>Sept 30th 2017</u>	<u>Dec 30th 2016</u>
<b>EQUITY</b>		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	36.179.272
Legal reserve	2.001.797	1.782.188
Retained earnings and other reserves	22.060.616	19.520.330
Consolidated net profit	(165.059)	2.759.895
Equity of IMPRESA shareholders	144.076.626	144.241.685
<b>Total Equity Funds</b>	<b>144.076.626</b>	<b>144.241.685</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Loans	119.662.525	134.730.289
Leasing	402.866	256.701
Provisions for risk and charges	4.157.312	3.757.354
Defered Taxes	315.456	315.456
<b>Total Non Current Liabilities</b>	<b>124.538.159</b>	<b>139.059.800</b>
<b>CURRENT LIABILITIES</b>		
Loans	74.478.569	51.596.359
Leasing	323.041	111.399
Suppliers payables	23.582.020	29.876.474
Other current liabilities	40.145.030	49.096.219
<b>Total Current Liabilities</b>	<b>138.528.660</b>	<b>130.680.451</b>
<b>TOTAL EQUITY, MINORITIES AND LIABILITIES</b>	<b>407.143.445</b>	<b>413.981.936</b>



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

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS Set 30th 2017	IAS Set 30th 2016
<u>Total revenues</u>		
Goods	18.446.796	18.921.087
Services rendered	127.602.609	129.715.335
Other revenues	387.214	1.189.251
Total revenues	<u>146.436.619</u>	<u>149.825.673</u>
<u>Operating costs</u>		
Cost of goods sold	(60.997.006)	(59.102.541)
External supplies	(38.059.400)	(42.218.026)
Personnel	(37.494.161)	(37.947.817)
Depreciation	(2.726.857)	(2.607.615)
Provisions	(405.000)	(650.000)
Other operating costs	(857.301)	(1.169.827)
Total operating costs	<u>(140.539.725)</u>	<u>(143.695.826)</u>
Operating results	<u>5.896.894</u>	<u>6.129.847</u>
<u>Financial results</u>		
Gain& losses in associated companies	26.401	(460.397)
Interest and other financial costs	(5.227.385)	(5.561.168)
Results before taxes	<u>(5.200.984)</u>	<u>(6.021.565)</u>
Income tax	695.910	108.282
Income tax	(860.969)	(693.660)
Consolidated net profit	<u>(165.059)</u>	<u>(585.378)</u>
Due to:		
Main shareholders	(165.059)	(585.378)
Minority shareholders		