

# IMPRESA

## Results of the 3rd Quarter 2016

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





## Press Release: IMPRESA Accounts of the 3rd Qt 2016

### 1. Main highlights

- Total revenues of IMPRESA Group fell 14.5% to 45.3 M€ in the 3rd quarter and declined 8.9% in accumulated terms through to the end of September 2016, with the decline of advertising revenues, circulation and multimedia.
- Operating costs fell 8.1% in the 3rd quarter of 2016, resulting in a decrease of 6.2% in accumulated terms through to the end of September 2016.
- EBITDA came to 266,065 euros in the 3rd quarter of 2016, having reached 8.7 M€ (down 38.6%) in accumulated terms through to the end of September 2016, affected by lower revenues.
- Financial results improved by 25.5% in the 3rd quarter of 2016.
- IMPRESA registered a negative net income of 585, 377 euros in accumulated terms through to September 2016, penalised by restructuring costs of approximately 1.0 M€.
- IMPRESA ended September 2016 with a net remunerated debt (bank debt and financial leases) of 200.5 M€.
- SIC ended September 2016 with an average share of 17.9%, maintaining its leadership position in the commercial target (A/B CD 25/54) during prime time, with a share of 22.3%.
- SIC Notícias maintained its position, once again, as the leading information channel, having reached a share of 2.1% at the end of September 2016, maintaining the leading position among news channels and reaching the 2nd position in the general ranking of subscription channels.
- The Expresso continues its leading position in digital circulation revenues, having reached at the end of September of this year an average number of approximately 22,700 buyers, among subscribers and digital sales, which represented about 23% of total sales of the newspaper.
- SIC is the first domestic television providing High Definition broadcasting (HD) for all its channels. On the day it celebrated its birthday – October 6<sup>th</sup>, SIC started to broadcast all its channels – SIC, SIC Notícias, SIC Radical, SIC Mulher, SIC Caras and SIC K in high definition, and in all domestic distributors.



- In October, SIC joined the European Media Alliance, which comprises several European television stations, covering the main European countries and reaching more than 250 million homes. For SIC, the European Media Alliance is an excellent opportunity to share business knowledge, have access to new technologies and business opportunities, particularly in the digital area.
- IMPRESA announced last July, that is going to create startups accelerator in media area, to support development in media related areas. Microsoft Portugal will be the technology partner for this initiative.
- In September, IMPRESA was chosen as the media partner for the Web Summit 2016, one of the most important European events for technology, entrepreneurship and innovation. SIC will be the official television, EXPRESSO the official newspaper. The magazines VISÃO, EXAME and EXAME INFORMÁTICA are also media partners of this event.

**Table 1. Main Indicators**

(Values in €)	set-16	set-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>149.825.673</b>	<b>164.459.373</b>	<b>-8,9%</b>	<b>45.308.427</b>	<b>52.969.559</b>	<b>-14,5%</b>
Television	113.627.344	123.108.403	-7,7%	33.446.595	39.578.888	-15,5%
Publishing	35.334.364	40.381.219	-12,5%	11.416.889	13.116.378	-13,0%
InfoPortugal	1.307.971	1.418.404	-7,8%	554.375	431.423	28,5%
Intersegments & Outras	-444.006	-448.653	1,0%	-109.432	-157.130	30,4%
<b>Operating Costs</b>	<b>141.088.211</b>	<b>150.220.548</b>	<b>-6,2%</b>	<b>45.042.361</b>	<b>48.989.347</b>	<b>-8,1%</b>
<b>EBITDA</b>	<b>8.737.462</b>	<b>14.238.825</b>	<b>-38,6%</b>	<b>266.065</b>	<b>3.980.212</b>	<b>-93,3%</b>
EBITDA Margin	5,8%	8,7%		0,6%	7,5%	
EBITDA Television	11.240.174	14.351.044	-21,7%	700.565	4.029.047	-82,6%
EBITDA Publishing	107.773	2.344.908	-95,4%	200.893	723.031	-72,2%
EBITDA Infoportugal & Others	-2.610.485	-2.457.127	-6,2%	-635.392	-771.866	17,7%
<b>Net Profit</b>	<b>-585.378</b>	<b>1.089.241</b>	<b>n.a.</b>	<b>-1.812.021</b>	<b>416.645</b>	<b>n.a.</b>
<b>Net Debt &amp; Leasings (M€)</b>	<b>200,5</b>	<b>195,6</b>	<b>2,5%</b>	<b>200,5</b>	<b>195,6</b>	<b>2,5%</b>

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. Net Debt = Loans Obtained (ST+MLT) - Cash and Cash Equivalents + Financial Leases. (1) Does not consider Amortisations and Depreciation and Impairment Losses. In the 9 months through to the end of September 2016, restructuring costs came to €1.05, of which 54 thousand euros were recorded in the 3rd quarter of 2016.



## 2. Analysis of the Consolidated Accounts

In the 3rd quarter of 2016, IMPRESA achieved consolidated revenues of 45.3 M€, which represented a decrease of 14.5% in relation to 53 M€ registered in the 3rd quarter of 2015. In the nine months through to September 2016, revenues reached 149.8 M€, down 8.9% year-on-year.

The following should be noted relative to business in the 3rd quarter of 2016:

- 9.6% decrease in total advertising revenues, with declines in the Publishing and Television areas.
- 14.5% slide in channel subscription revenues, resulting from declines in the international and national areas.
- 7.8% decrease in publication sales.
- 38.1% decline in other revenues, namely in alternative products, multimedia and content sales.

**Table 2. Total Revenues**

(Values in €)	set-16	set-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>149.825.673</b>	<b>164.459.373</b>	<b>-8,9%</b>	<b>45.308.427</b>	<b>52.969.559</b>	<b>-14,5%</b>
Advertising	82.117.490	84.758.413	-3,1%	23.893.572	26.418.102	-9,6%
Channel Subscriptions	32.562.323	37.841.938	-14,0%	10.737.727	12.566.033	-14,5%
Circulation	17.342.287	18.764.980	-7,6%	6.138.018	6.654.441	-7,8%
Others	17.803.573	23.094.042	-22,9%	4.539.110	7.330.983	-38,1%

Operating costs in the 3rd quarter of 2016, without considering amortisation and depreciation and impairment losses, fell 8.1% year-on-year. Until the end of September 2016, operating costs fell 6.2%, in spite of the impact of restructuring costs. Excluding this impact, which came to about 1.0 M€, the decline would have been 6.7%. This decrease benefitted from the reductions in personnel, programming, distribution, publications production costs and costs related to multimedia activity.

With the negative evolution of revenues, and in spite of the good performance in terms of costs, consolidated EBITDA reached 0.27 M€ in the 3rd quarter, down 93.3%. In the nine months through to September 2016, EBITDA reached 8.7 M€, down 38.6%, while EBITDA adjusted for restructuring costs amounted to 9.7 M€, down 32.0%.

The volume of depreciation/amortisation fell 10.0% and 10.1%, respectively, in the 3rd quarter of 2016 and in accumulated terms through to the end of September 2016.

In the 3rd quarter of 2016, the negative financial results came to 1.6 M€, down 25.5% relative to 2.2 M€ in the 3rd quarter of 2015. The good results obtained are a result of the reduction in interest expenses, due to the renegotiation of the funding lines. There was, at the same time, a reduction in exchange rate losses of 2.7 M€ through to the end of September 2016.



However, in the opposite direction, the results from associated companies were negative by 0.46 M€, penalised by the losses in LUSA. In accumulated terms through to the end of September 2016, financial results decreased 34.4% to 6.0 M€.

**Table 3. Profit & Loss**

(Values in €)	set-16	set-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>149.825.673</b>	<b>164.459.373</b>	<b>-8,9%</b>	<b>45.308.427</b>	<b>52.969.559</b>	<b>-14,5%</b>
Television	113.627.344	123.108.403	-7,7%	33.446.595	39.578.888	-15,5%
Publishing	35.334.364	40.381.219	-12,5%	11.416.890	13.116.378	-13,0%
InfoPortugal	1.307.971	1.418.404	-7,8%	554.375	431.423	28,5%
Intersegments & others	-444.006	-448.653	1,0%	-109.432	-157.130	30,4%
<b>Operating Costs (1)</b>	<b>141.088.211</b>	<b>150.220.548</b>	<b>-6,1%</b>	<b>45.042.361</b>	<b>48.989.347</b>	<b>-8,0%</b>
<b>Total EBITDA</b>	<b>8.737.462</b>	<b>14.238.825</b>	<b>-38,6%</b>	<b>266.065</b>	<b>3.980.212</b>	<b>-93,3%</b>
<b>EBITDA margin</b>	<b>5,8%</b>	<b>8,7%</b>		<b>0,6%</b>	<b>7,5%</b>	
Television	11.240.174	14.351.044	-21,7%	700.565	4.029.047	-82,6%
Publishing	107.773	2.344.908	-95,4%	200.893	723.031	-72,2%
Infoportugal & Others	-2.610.485	-2.457.127	-6,2%	-635.392	-771.866	17,7%
Depreciation	2.607.615	2.900.764	-10,1%	875.889	973.677	-10,0%
<b>EBIT</b>	<b>6.129.847</b>	<b>11.338.061</b>	<b>-45,9%</b>	<b>-609.824</b>	<b>3.006.535</b>	<b>n.a</b>
<b>EBIT Margin</b>	<b>4,1%</b>	<b>6,9%</b>		<b>-1,3%</b>	<b>5,7%</b>	
Financial Results (-)	6.021.564	9.184.166	-34,4%	1.637.659	2.198.312	-25,5%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>108.284</b>	<b>2.153.895</b>	<b>-95,0%</b>	<b>-2.247.483</b>	<b>808.223</b>	<b>n.a.</b>
Taxes (IRC)(-)	693.660	1.064.654	-34,8%	-435.462	391.578	n.a
<b>Net Profits</b>	<b>-585.378</b>	<b>1.089.241</b>	<b>n.a</b>	<b>-1.812.021</b>	<b>416.645</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 the 9 months through to the end of September 2016, restructuring costs came to €1.05, of which 54 thousand euros were recorded in the 3rd quarter of 2016.

Net income in the 3rd quarter of 2016 was negative by 1.8 M€, against 0.42 M€ positive registered in the same period of the previous year. In accumulated terms through to the end of September 2016, net income was negative at 0.59 M€, penalised by restructuring costs, which compares with the positive results of 1.1 M€ recorded in September 2015.

In terms of the balance sheet, in accumulated terms through to the end of September 2016, net debt, including financial leases, stood at 200.5 M€, i.e. a year-on-year increase of 4.9 M€.

At the end of September 2016, medium and long term remunerated debt represented approximately 70.7% of total net debt.



### 3. Television - SIC

**Table 4. Television Indicators**

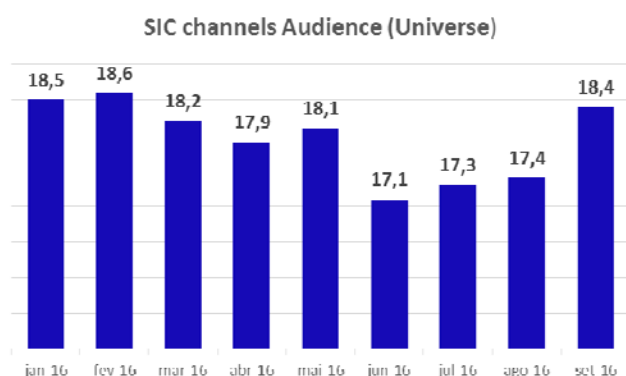
	set-16	set-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>113.627.344</b>	<b>123.108.403</b>	<b>-7,7%</b>	<b>33.446.595</b>	<b>39.578.888</b>	<b>-15,5%</b>
Advertising	66.762.218	66.963.903	-0,3%	19.293.707	21.046.331	-8,3%
Channel Subscriptions	32.562.323	37.841.938	-14,0%	10.737.727	12.566.033	-14,5%
Multimedia	10,906,453	14,805,162	-26,3%	2,465,793	4,905,735	-49,7%
Others	3.396.350	3.497.400	-2,9%	949.367	1.060.789	-10,5%
<b>Operating Costs (1)</b>	<b>102.387.170</b>	<b>108.757.359</b>	<b>-5,9%</b>	<b>32.746.029</b>	<b>35.549.841</b>	<b>-7,9%</b>
<b>EBITDA</b>	<b>11.240.174</b>	<b>14.351.044</b>	<b>-21,7%</b>	<b>700.565</b>	<b>4.029.047</b>	<b>-82,6%</b>
<b>EBITDA (%)</b>	<b>9,9%</b>	<b>11,7%</b>		<b>2,1%</b>	<b>10,2%</b>	

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

SIC ended the 3rd quarter of 2016 with total revenues of 33.4 M€, which represented a decrease of 15.5%. In accumulated terms through to the end of September 2016, total revenues fell 7.7% to 113.6 M€.

In the 3rd quarter of 2016, advertising revenues registered a negative performance, falling 8.3% to 19.3 M€. The final of Euro 2016 in July, and the decline in audiences in the summer months, had a negative impact on this line of revenue. In the nine months through to the end of September 2016, advertising revenues fell 0.3% to 66.8 M€.

SIC ended September 2016 with an average audience of 17,9%, registering in the 3rd quarter of 2016 an average of 17,7%, 1.1 percentage points less than in the same quarter



of the previous year, penalised by the transmission of the Euro 2016 games. However, the relaunch of SIC's new programming grid, as of the beginning of September, made it possible to recover audiences, having registered one of the highest values of the year that month (18.4%). Conversely, SIC 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 22.3%, until the end of September

2016, and with 22.1% in the 3rd quarter of 2016. During the week, its leadership was even more pronounced, with a share of 23.5% and 22.9%, respectively, in accumulated terms through to the end of September and in the 3rd quarter of 2016. In addition to the performance of "Jornal da Noite", the soap opera "Coração de Ouro" and the soap "Rainha das Flores" contributed to these good results.



The month of September was characterised by the beginning of the new television season, with the debuts of “Amor Maior” – SIC's new Portuguese prime-time soap opera, “Sassaricando, Haja Coração”, “Liberdade Liberdade”, Shark Tank and “SOS Animal”. The soap opera “Coração D'Ouro”, which ended in September, reached a share of 35.2% and close to 1 million 500 thousand television viewers in the last episode.

The soap opera “Amor Maior”, 3 weeks following its debut, is already preferred by more than 1 million 240 thousand television viewers, which corresponds to a share of 27.5%. It holds the leading position amongst generalist channels in the commercial targets (A/B C D 15/54 and A/B C D 25/54) with a share of 25.8 % and 26.4%, respectively.



Subscription revenues generated by the 8 SIC channels, distributed over cable and satellite, in Portugal and abroad, fell 14.5% in the 3rd quarter of 2016 to 10.7 M€. In accumulated terms through to the end of September 2016, subscription revenues fell 14.0% to 32.6 M€. These declines were due to a number of factors: the celebration of new distribution contracts (it should be noted that the fall in revenue is associated to a simultaneous reduction in operating costs); the fall in the number of foreign subscribers, particularly in Angola; and the devaluation of the US dollar.

#### Thematic channels Audiences

	(%)	Up Sept 2016
1º	Hollywood	2,3
2º	SIC Noticias	2,1
3º	CMTV	2,0
4º	TVI24	2,0
5º	Disney Channel	1,7
6º	Panda	1,7
7º	FOX	1,5
8º	AXN	1,5
24º	SIC Radical	0,6
25º	SIC Mulher	0,6
42º	SIC Caras	0,3
48º	SIC K	0,2

Source: GfK, consolidated values

The SIC channels continue to expand. After SIC Caras debuted on the MEO platform at the start of 2016, SIC k began to be distributed by Vodafone in April. And from the beginning of July, SIC Internacional started being distributed by ZAP to Angola and Mozambique.

Regarding the other thematic channels, in accumulated terms through to the end of September 2016, SIC Radical and SIC Mulher obtained a market share of 0.6% and 0.6%, respectively. SIC Caras and SIC K achieved a share of 0.3% and 0.2%, respectively.

Multimedia (or IVR) revenues in the 3rd quarter of 2016, fell 49.7% to 2.5 M€, as a result of the discontinuation of some programmes. In

accumulated terms through to the end of September 2016, multimedia revenues fell 26.3% to 10.9 M€

Other revenues, in the 3rd quarter of 2016, fell 10.5% to 0.95 M€, justified by less activity in content sales.



In the 3rd quarter of 2016, there was a sharp drop in operating costs, which fell 7.9%, as a result of decreases in the following headings: programming, staff, multimedia and channel distribution-related costs. In accumulated terms through to the end of September 2016, the aforementioned costs fell 5.9%.

The decrease in operating costs was not sufficient to offset the decline in revenues in the 3rd quarter, such that the EBITDA of the Television area came to 700,565 euros, against 4.0 M€ registered in the same period of the previous year. As a result, in accumulated terms through to the end of September 2016, EBITDA fell 21.7% relative to September 2015.

SIC is the first domestic television providing High Definition broadcasting (HD) for all its channels. On his birthday – October 6th, SIC started to broadcast all channels – SIC, SIC Notícias, SIC Radical, SIC Mulher, SIC Caras and SIC K in high definition, and in all domestic distributors.

In October, SIC joined the European Media Alliance, which comprises several European television stations, covering the main European countries and reaching more than 250 million homes. For SIC, the European Media Alliance is an excellent opportunity to share knowledge, have access to new technologies and business opportunities, particularly in the digital area.





## 4. IMPRESA Publishing

**Table 5. Publishing Indicators**

	set-16	set-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>35.334.364</b>	<b>40.381.219</b>	<b>-12,5%</b>	<b>11.416.890</b>	<b>13.116.378</b>	<b>-13,0%</b>
Advertising	15.201.365	18.150.647	-16,2%	4.550.963	5.461.156	-16,7%
Circulation	17.342.287	18.764.980	-7,6%	6.138.018	6.654.441	-7,8%
Associated Products	1.607.128	2.072.891	-22,5%	462.547	694.316	-33,4%
Others	1.183.584	1.392.701	-15,0%	265.362	306.465	-13,4%
<b>Operating Costs (1)</b>	<b>35.226.591</b>	<b>38.036.311</b>	<b>-7,4%</b>	<b>11.215.997</b>	<b>12.393.347</b>	<b>-9,5%</b>
<b>EBITDA</b>	<b>107.773</b>	<b>2.344.908</b>	<b>-95,4%</b>	<b>200.893</b>	<b>723.031</b>	<b>-72,2%</b>
<b>EBITDA (%)</b>	<b>0,3%</b>	<b>5,8%</b>		<b>1,8%</b>	<b>5,5%</b>	

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. Publishing registered 428 thousand euros in restructuring costs through to the end of September 2016, primarily in the 2nd quarter of 2016.

In the publishing segment, during the 3rd quarter of 2016, total revenues decreased 13.0% to 11.4 M€, in comparison with the same quarter of the previous year. In accumulated terms through to the end of September 2016, revenues fell 12.5% to 35.3 M€.

In the 3rd quarter of 2016, advertising revenues reached 4.5 M€, down 16.7% relative to the 3rd quarter of 2015. In accumulated terms through to September 2016, advertising revenues fell 16.2%, with the digital area representing about 16.0% of the total advertising revenues of the area.

In the 3rd quarter of 2016, there was an overall decline of 7.8% in circulation revenues relative to the same quarter of 2015. The biggest slides occurred in the publications of the society, women's and television areas. This decline was partly offset by the 14.3% increase in paper and digital subscription revenues in the 3rd quarter of 2016. Digital circulation revenues represented 5.4% of total circulation revenues at the end of September 2016. Noteworthy, in this area, is the Espresso newspaper which, at the end of September 2016, exceeded the average number of 22,700 buyers, among digital subscribers and sales, which represented about 23% of the newspaper's total sales.

Digital, advertising and circulation revenues represented 9.2% of total turnover in accumulated terms through to the end of September 2016.

The sales of alternative products did not perform very well in the 3rd quarter of 2016, with revenues reaching a mere 0.46 M€, which represents a decrease of 33.4%. At the end of September 2016, these revenues fell 22.5% to 1.6 M€ when compared to the same period of 2015, but managed to generate a higher margin than in the same period of the previous year.

Other revenues fell 13.4% in the 3rd quarter of 2016 to 265, 361 euros, in spite of the increase in activity in the customer publishing area, due to new contracts signed.



In the Publishing area, as in the rest of IMPRESA, strict control over costs is maintained. In the 3rd quarter of 2016, operating costs fell 9.5%. In accumulated terms through to the end of September 2016, operating costs fell 7.4%, in spite of restructuring costs of 428,100 euros.

The combined performance of revenues and operating costs led to a positive EBITDA of 201 thousand euros in the 3rd quarter of 2016, but a year-on-year decrease of 72.2%. In accumulated terms through to the end of September 2016, EBITDA entered positive territory with 107,773 euros, in spite of restructuring costs.



## 5. IMPRESA Other

**Table 6. IMPRESA Others Indicators**

	set-16	set-15	ch %	2nd Qt 2016	2nd Qt 2015	ch %
<b>Total Revenues</b>	<b>863.965</b>	<b>969.751</b>	<b>-10,19%</b>	<b>444.943</b>	<b>274.293</b>	<b>62,2%</b>
InfoPortugal	1.307.971	1.418.404	-7,8%	554.375	431.423	28,5%
Intersegments & Others	-444.006	-448.653	1,0%	-109.432	-157.130	30,4%
<b>Operating Costs (1)</b>	<b>3.474.450</b>	<b>3.426.878</b>	<b>1,4%</b>	<b>1.080.335</b>	<b>1.046.159</b>	<b>3,3%</b>
<b>EBITDA</b>	<b>-2.610.485</b>	<b>-2.457.127</b>	<b>-6,2%</b>	<b>-635.392</b>	<b>-771.866</b>	<b>17,7%</b>

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. In accumulated terms through to the end of September, 441 thousand euros of restructuring costs were recorded in the Other segment.

This segment includes the management and financial costs of the holding of IMPRESA and also covers the operating activities of InfoPortugal, a company dedicated to aerial photography, cartography and georeferenced contents, as well as the exploitation of the photography website and of the Academia Olhares.

In the 3rd quarter of 2016, Infoportugal achieved operating revenues of 554,375 euros, an increase of 28.5% relative to the same quarter of 2015. This increase resulted from the volume of adjudications of cartography projects and the outlook for the following quarters remains positive. In accumulated terms through to the end of September 2016, the revenues of InfoPortugal still registered a decline of 7.8%

In terms of results, in the 3rd quarter of 2016 the EBITDA of this segment was negative by 635,392 euros, representing a year-on-year improvement of 17.7%. In accumulated terms through to the end of September 2016, this area registered a negative value of 2.6 M€, penalised by restructuring costs of 0.44 M€.



## 6. Prospects

In spite of the losses registered in the 3rd quarter of 2016, estimates for the 4th quarter allow the IMPRESA Group to forecast a net income, for full 2016, in line with 2015 numbers.

IMPRESA group is drawing a Strategic Plan for the 2017-2019 triennium which will set out the objectives in the medium term.

Lisbon, October 25<sup>th</sup>, 2016

By 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 BALANCE SHEET Sept 2013

(Values in Euros)

<u>ASSETS</u>	<u>Sept 30th 2016</u>	<u>Dec 30th 2015</u>
<b>NON CURRENT ASSETS</b>		
Goodwill	300.892.821	300.892.821
Other intangible assets	508.087	530.660
Tangible fixed assets	28.272.507	27.843.127
Financial investments	3.347.474	4.037.872
Investment properties	5.912.440	5.912.440
Program Rights & Inventory	3.978.111	7.444.931
Defered Taxes	821.732	620.908
Other non current assets	5.331.919	5.533.924
<b>Total Non Current Assets</b>	<b>349.065.091</b>	<b>352.816.683</b>
<b>CURRENT ASSETS</b>		
Program Rights & Inventory	19.340.193	16.518.598
Customers - current account	35.773.773	24.156.864
Defered Taxes	376.639	1.694.484
Other receivables	5.722.567	4.766.999
Cash and equivalents	1.450.135	3.520.079
<b>Total Current Assets</b>	<b>62.663.307</b>	<b>50.657.024</b>
<b>TOTAL ASSETS</b>	<b>411.728.398</b>	<b>403.473.708</b>
<b>EQUITY, MINORITIES AND LIABILITIES</b>		
	<u>Sept 30th 2016</u>	<u>Dec 30th 2015</u>
<b>EQUITY</b>		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	36.179.272
Legal reserve	1.782.188	1.247.348
Retained earnings and other reserves	19.811.404	16.318.585
Consolidated net profit	(585.378)	4.027.659
Equity of IMPRESA shareholders	141.187.486	141.772.864
<b>Total Equity Funds</b>	<b>141.187.486</b>	<b>141.772.864</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Loans	141.489.307	142.067.857
Leasing	188.790	4.698.391
Provisions for risk and charges	3.733.947	3.887.349
Defered Taxes	396.946	396.946
<b>Total Non Current Liabilities</b>	<b>145.808.990</b>	<b>151.050.543</b>
<b>CURRENT LIABILITIES</b>		
Loans	60.074.366	34.247.423
Leasing	163.385	1.275.418
Suppliers payables	22.946.244	35.944.833
Other current liabilities	41.547.927	39.182.626
<b>Total Current Liabilities</b>	<b>124.731.922</b>	<b>110.650.300</b>
<b>TOTAL EQUITY, MINORITIES AND LIABILITIES</b>	<b>411.728.398</b>	<b>403.473.707</b>



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

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS Set 30th 2015	IAS Set 30th 2015
<u>Total revenues</u>		
Goods	18.921.087	20.828.519
Services rendered	129.715.335	142.388.472
Other revenues	1.189.251	1.242.382
Total revenues	<u>149.825.673</u>	<u>164.459.373</u>
<u>Operating costs</u>		
Cost of goods sold	(59.102.541)	(60.939.246)
External supplies	(42.218.026)	(48.776.167)
Personnel	(37.947.817)	(38.916.558)
Depreciation	(2.607.615)	(2.900.764)
Provisions	(650.000)	(518.374)
Other operating costs	(1.169.827)	(1.070.203)
Total operating costs	<u>(143.695.826)</u>	<u>(153.121.312)</u>
Operating results	<u>6.129.847</u>	<u>11.338.061</u>
<u>Financial results</u>		
Gain& losses in associated companies	(460.397)	202.974
Interest and other financial costs	(5.561.168)	(9.387.140)
Results before taxes	<u>(6.021.565)</u>	<u>(9.184.166)</u>
Income tax	(693.660)	(1.064.653)
Consolidated net profit	<u>(585.378)</u>	<u>1.089.242</u>
Due to:		
Main shareholders	(585.378)	1.089.242
Minority shareholders		