

IMPRESA

2015 Results

IMPRESA – SGPS, S.A.
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Press Release: IMPRESA Accounts for 2015

1. Main highlights

- As anticipated at the end of 2014, IMPRESA's results for 2015 were largely driven by the fall in multimedia revenues, included in the other revenues item, which represented more than the total reduction in revenues.
- It is also important to mention that the results for 2015 were also impacted by forex losses of 3.6 M€, and restructuring costs of 3.8 M€.
- IMPRESA achieved a consolidated EBITDA, after adjusting for restructuring costs, of 26.1 M€, in comparison with 32.6 M€ in 2014.
- In 2015, IMPRESA achieved a consolidated net profit of 4.0 M€. If adjusted for restructuring charges, reached 6.9 M€, lower than the comparable 11.5 M€ obtained in 2014.
- The consolidated revenues of IMPRESA reached 230.9 M€, down 2.9%, albeit an 11.7% increase in channel subscription revenues. In the 4th quarter of 2015, consolidated revenues increased by 2.3%.
- IMPRESA continued to reduce its remunerated debt (bank debt and finance leases), which fell from 184.6 M€ in December 2014 to 178.8 M€ at the end of 2015, i.e. a reduction of 5.8 M€. Over the last seven years, total net remunerated debt has fallen by 82.3 M€.
- In 2015, SIC achieved an EBITDA, after adjusting for restructuring costs, of 25.2 M€, in comparison with 31.7 M€ recorded in 2014.
- In 2015, IMPRESA Publishing achieved an EBITDA, after adjusting for restructuring costs, of 4.8 M€, in comparison with 4.9 M€ recorded in 2014.
- Over the whole day, SIC ended 2015 with a share of 18.7% and in a leading position, amongst generalist channels, in the commercial target A/B C D 25/54, with a share of 19.1%.
- During prime time, SIC maintained its leadership position in the commercial target A/B C D 25/54, amongst generalist channels, with a share of 24.1%. During weekday prime time, SIC maintained its leadership position amongst generalist channels, both in the commercial target A/B C D 15/54, with a share of 24.5%, and in the commercial target A/B C D 25/54, with a share of 25.5%.
- The performance of «Jornal da Noite», and the absolute leadership on Portuguese television of the soap opera «Mar Salgado» and SIC's most recent venture, «Coração d'Ouro», contributed to these results.



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

- The IMPRESA Group, with a market share of around 42.0% was considered the largest media group in terms of sales and subscriptions of digital copies of its publications (APCT data Jan-Dec 2015).
- The Expresso continued to be the most sold weekly newspaper, with paid circulation values of approximately 95,500 copies, and ended the year continuing to be, among all Portuguese publications, the leader in digital sales. The digital edition of EXPRESSO diário, with an average number of 17,000 buyers, is also noteworthy.
- IMPRESA has celebrated an agreement with Facebook Instant Articles for the newspaper Expresso.
- The newspaper Expresso was again distinguished with “European Newspaper of the Year”, in weeklies category, which is the most important media design award.
- IMPRESA was selected by LinkedIn to be responsible for the advertising management of its platforms in the Portuguese market.
- During the 3rd quarter of 2015, IMPRESA finalised the sale of its stake in the share capital of Noniussoft.

Table 1. IMPRESA Main Indicators

(Values in €)	dez-15	dez-14	ch %	4th Qt 2015	4th Qt 2014	ch %
Total Revenues	230.922.406	237.780.059	-2,9%	66.463.033	64.970.374	2,3%
Television	173.644.532	177.598.174	-2,2%	50.536.129	48.030.684	5,2%
Publishing	55.771.924	58.767.367	-5,1%	15.390.705	16.676.464	-7,7%
InfoPortugal & Others	2.328.838	1.809.500	28,7%	678.483	432.999	56,7%
Intersegments	-822.888	-394.982	108,3%	-142.284	-169.773	-16,2%
Operating Costs	208.377.765	205.835.951	1,2%	58.157.217	52.845.000	10,1%
EBITDA	22.544.641	31.944.108	-29,4%	8.305.816	12.125.374	-31,5%
EBITDA Margin	9,8%	13,4%		12,5%	18,7%	
EBITDA Television	23.726.425	31.728.888	-25,2%	9.375.381	10.926.599	-14,2%
EBITDA Publishing	3.628.492	4.530.299	-19,9%	1.283.584	2.650.111	-51,6%
EBITDA InfoPortugal & Others	-4.810.276	-4.315.079	-11,5%	-2.353.149	-1.451.336	-62,1%
EBITDA adjusted	26.297.897	32.580.024	-19,3%	11.957.773	12.560.234	-4,8%
Net Profits	4.027.659	11.006.344	-63,4%	2.938.418	5.452.294	-46,1%
Net Profit adjusted	6.881.747	11.501.557	-40,2%	5.714.638	5.790.199	-1,3%
Net Debt & Leasing (M€)	178,6	184,6	-3,3%	178,6	184,6	-3,3%

Notes: 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. Consolidated Accounts Analysis

IMPRESA reached consolidated revenues of 230.9 M€ in 2015, representing a decrease of 2.9% in relation to 2014. In the 4th quarter, consolidated revenues came to 66.5 M€, which represented a year-on-year increase of 2.5%. This improvement in the 4th quarter was driven by the increases in channel subscriptions, the content sales and InfoPortugal, with the latter two items being included in other revenues.

The following should be noted relative to business in 2015:

- 11.7% increase in channel subscription revenues, in the national and international markets.
- Growth in content sale in the international market and of InfoPortugal, which did not offset the decline in multimedia revenues.
- 2.7% decline in circulation revenues.
- 2.2% decrease in advertising revenues, impacted mainly by the publishing area.

Table 2. Total Revenues

(Values in €)	Dec-15	Dec-14	ch %	4th Qt 2015	4th Qt 2014	ch %
Total Revenues	230.923.032	237.780.059	-2,9%	66.463.659	64.970.375	2,3%
Advertising	119.160.642	121.844.840	-2,2%	34.402.229	36.711.758	-6,3%
Channel Subscription	50.423.742	45.125.528	11,7%	12.581.804	11.425.982	10,1%
Circulation	25.002.256	25.698.074	-2,7%	6.237.276	6.372.069	-2,1%
Others	36.336.392	45.111.617	-19,5%	13.242.350	10.460.566	26,6%

Operating costs, without considering amortisations and depreciation and impairment losses, reached 208.4 M€, which includes 3.8 M€ of restructuring costs, a 1,2 % increase versus 2014. Without considering restructuring costs, operating costs would have decreased by 0.3%. It should be noted that SIC continues to cover the total cost of its national fiction at first broadcast.

At the end of 2015, consolidated EBITDA, after adjusting for restructuring costs, reached 26.3 M€, which represented a decrease of 19.3% in relation to the value obtained in 2014, driven by the fall in multimedia revenues. In the 4th quarter, adjusted consolidated EBITDA came to 12.0 M€, having decreased by 4.8% in comparison to 12.6 M€ recorded in the 4th quarter of 2014.

The amount of amortisation and depreciation reached 3.9 M€ at the end of 2015 was similar to what was recorded in 2014, with non-adjusted EBIT (operating results + impairment losses) of 18.7 M€ having decreased in comparison to 28.1 M€ achieved in 2014.

In 2015, the negative financial results were 12.0 M€, higher than the value recorded in 2014 (11.3 M€), mainly due to the variation in exchange rate losses (+3.2 M€). It is important to mention that interest charges fell 45.3% during 2015, as a result of the decrease in the main indexes (6-month Euribor) and the renegotiation of the various funding lines, whereby lower spreads were obtained.

In 2015, earnings before tax and non-controlling interests was positive by 6.7 M€.

In 2015, IMPRESA achieved a consolidated net income of 4.0 M€, and adjusted for restructuring charges, reached 6.9 M€.



Table 3. Profit & Loss

(Values in €)	Dec-15	Dec-14	ch %	4th Qt 2015	4th Qt 2014	ch %
Total Revenues	230.922.406	237.780.059	-2,9%	66.463.033	64.970.374	2,3%
Television	173.644.532	177.598.174	-2,2%	50.536.129	48.030.684	5,2%
Publishing	55.771.924	58.767.367	-5,1%	15.390.705	16.676.464	-7,7%
InfoPortugal & Others	2.328.838	1.809.500	28,7%	678.483	432.999	56,7%
Intersegments	-822.888	-394.982	108,3%	-142.284	-169.773	-16,2%
Operating Costs	208.377.765	205.835.951	1,2%	58.157.217	52.845.000	10,1%
Total EBITDA	22.544.641	31.944.108	-29,4%	8.305.816	12.125.374	-31,5%
EBITDA margin	9,8%	13,4%		12,5%	18,7%	
Television	23.726.425	31.728.888	-25,2%	9.375.381	10.926.599	-14,2%
Publishing	3.628.492	4.530.299	-19,9%	1.283.584	2.650.111	-51,6%
InfoPortugal & Others	-4.810.276	-4.315.079	-11,5%	-2.353.149	-1.451.336	-62,1%
EBITDA adjust.	26.297.897	32.580.024	-19,3%	11.957.773	12.560.234	-4,8%
Depreciation	3.845.005	3.811.373	0,9%	944.241	901.903	4,7%
EBIT	18.699.636	28.132.735	-33,5%	7.361.575	11.223.471	-34,4%
EBIT Margin	8,1%	11,8%		11,1%	17,3%	
Financial Results	-11.985.074	-11.341.458	5,7%	-2.800.908	-3.262.338	-14,1%
Impairments	0	239.523	-	0	239.523	-
Res. bef. Taxes & Minorities	6.714.562	16.551.754	-59,4%	4.560.667	7.721.610	-40,9%
Taxes (IRC)(-)	2.686.903	5.545.410	-51,5%	1.622.249	2.269.316	-28,5%
Minority Interests (-)	0	0	-	0	0	-
Net Profits	4.027.659	11.006.344	-63,4%	2.938.418	5.452.294	-46,1%
Net Profit adjusted	6.881.747	11.501.557	-40,2%	5.714.638	5.790.199	-1,3%

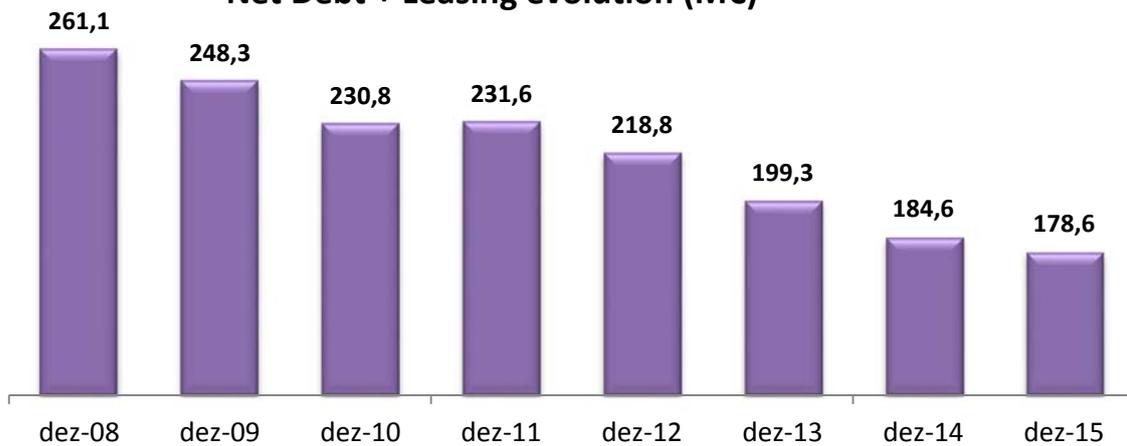
Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses.

On the balance sheet side, at the end of 2015, net remunerated debt (bank debt + leases) came to 178.8 M€, i.e. 6.0 M€ less than the value registered in 2014.





Net Debt + Leasing evolution (M€)



At the end of 2015, medium and long term debt represented approximately 82.1% of total net remunerated debt (76.6% at the end of 2014).

Note should also be made of the increase in the financial autonomy ratio, which increased from 33.8%, in December 2014, to 35.1% at the end of 2015.



3. Television - SIC

Table 4. Television Indicators

(Values in €)	Dec-15	Dec-14	ch %	4th Qt 2015	4th Qt 2014	ch %
Total Revenues	173.644.532	177.598.174	-2,2%	50.536.129	48.030.684	5,2%
Advertising	93.892.439	94.639.569	-0,8%	26.928.536	27.892.364	-3,5%
Channels Subscription	50.423.742	45.125.528	11,7%	12.581.804	11.425.982	10,1%
Others	29.328.351	37.833.077	-22,5%	11.025.789	8.712.338	26,6%
Operating Costs	149.918.107	145.869.286	2,8%	41.160.748	37.104.085	10,9%
EBITDA	23.726.425	31.728.888	-25,2%	9.375.381	10.926.599	-14,2%
EBITDA (%)	13,7%	17,9%		18,6%	22,7%	
EBITDA adjust.	25.169.703	31.745.838	-20,7%	10.805.294	10.942.029	-1,2%
EBIT	20.807.887	28.979.081	-28,2%	8.646.220	10.276.023	-15,9%

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

SIC ended 2015 with total revenues of 173.6 M€, which represented a decrease of 2.2% relative to 2014, driven mainly by the fall in multimedia revenues, with the 11.7% growth in channel subscription revenues being noteworthy. In the 4th quarter, revenues increased by 5.2% driven by the growth of channel subscriptions and the content sales.

By the end of the year, advertising revenues represented approximately 54% of SIC's total revenues.

SIC succeeded in consolidating its focus on national fiction in 2015. The station took top spot with "Dancin' Days", continued with "Sol de Inverno", broke all records with "Mar Salgado" and continues its number one station supremacy with "Coração d'Ouro". In 2015, SIC reinforced this commitment with the debut of the soap opera "Poderosas", which represented the start of a second Portuguese fiction line.

The soap opera "Mar Salgado" was the most watched programme on Portuguese television, with close to 1.5 million loyal viewers, which corresponded to a market share of 30.7%, making it the undisputed and absolute leader in the commercial targets.

Over the whole day, SIC ended 2015 with a share of 18.7% and in a leading position, amongst generalist channels, in the commercial target A/B C D 25/54, with a share of 19.1%.

During prime time, SIC maintained its leadership position in the commercial target A/B C D 25/54, amongst generalist channels, with a share of 24.1%. During weekday prime time, SIC maintained its leadership position amongst generalist channels, both in the commercial target A/B C D 15/54, with a share of 24.5%, and in the commercial target A/B C D 25/54, with a share of 25.5%.

SIC's set of generalist and thematic channels achieved a collective share of 22.1% in 2015. In the commercial target A/B C D 25/54, the set of SIC channels ended 2015 in a leading position, with a share of 22.9%.



Subscription revenues generated by SIC's 8 channels, in Portugal and abroad, grew by 11.7% in 2015 to 50.4 M€. This growth was registered in both the national and international market, but with greater emphasis in the international market, through the increase in subscribers and the sale of new channels. It is important to note that the SIC channels are present in 14 countries and 57 operators since 2014.

In November 2014, DSTV Kids was launched, in Multichoice, which contributed strongly to the growth of international revenues, representing about 19% of subscription revenues in 2015.

In 2015, SIC's subscription channels reached a collective audience of 3.4%, the highest value since 2012. SIC Notícias once again stood out as the information channel most preferred by the Portuguese, with a share of 1.9%, and was the second most watched channel among the cable channels. Regarding the other thematic channels, SIC Mulher obtained a share of 0.6%, SIC Radical also achieved a share of 0.6%, SIC K, only on the MEO platform, obtained a share of 0.3% and the SIC Caras channel, launched in December 2013 and only on the NOS platform, ended 2015 with a share of 0.1%.

In relation to the thematic channels, it is important to mention that the SIC Caras channel is now available on the Vodafone and MEO platforms, since December 2015 and January 2016, respectively.

In 2015, two important distribution contracts were renewed, with Vodafone and MEO, for a three-year period, which will allow SIC to meet its long-term growth objectives.

The sites of the SIC Universe registered a very positive performance in 2015, with traffic rising 22.3% year-on-year and with a monthly average of 4.8 million unique visitors. This growth reflects the complete overhaul that the SIC and SIC Notícias sites underwent during 2014.

SIC's other revenues fell 24.9% to 28.4 M€. The main cause behind this decline was the negative evolution of IVR revenues, which fell 34% during 2015. In this activity, in addition to the excellent year of 2014, particularly in the first half of the year, 2015 was affected by the self-regulation agreement, signed by the three generalist stations in June 2014, and also by the call barring of 760 numbers, which ended in April.

On the plus side, the sale of content registered another excellent year, having reached 4 M€, which represents more than three times the revenues generated in 2014. In addition to the sale of scripts for adaptation, SIC also exported soap operas dubbed into various languages to channels all over the world, with "Laços de Sangue", which won the "Emmy" for Best Soap Opera, being broadcast in 22 territories.

In addition to "Laços de Sangue", other soap operas such as "Mar Salgado", also co-produced by SIC and TV Globo and executed by SP Televisão, «Poderosas» and «Coração d'Ouro», currently broadcast on the Carnaxide channel, were an integral part of the negotiated packages.

SIC's operating costs, in the amount of 149.9 M€, grew by 1.4% in 2014, mainly due to the effect of the increase in variable costs associated to the Subscription of Channels and the restructuring costs of 1.4 M€ registered in this segment.

Based on this operating performance, the television segment achieved an EBITDA, after adjusting for restructuring costs, of 25.2 M€, in comparison with 31.7 M€ recorded in 2014.



4. IMPRESA Publishing

Table 5. Publishing Indicators

(Values in €)	Dec-15	Dec-14	ch %	4th Qt 2015	4th Qt 2014	ch %
Total Revenues	55.771.924	58.767.367	-5,1%	15.390.705	16.676.464	-7,7%
Advertising	25.582.043	27.110.453	-5,6%	7.431.396	8.571.458	-13,3%
Circulation	25.002.256	25.698.074	-2,7%	6.237.276	6.372.069	-2,1%
Others	5.187.625	5.958.840	12,9%	1.722.033	1.732.937	-0,6%
Operating Costs	52.143.432	54.237.068	-3,9%	14.107.121	14.026.353	0,6%
EBITDA	3.628.492	4.530.299	19,9%	1.283.584	2.650.111	-51,6%
EBITDA (%)	6,5%	7,7%		8,3%	15,9%	
EBITDA adjust.	4.797.276	4.936.943	-2,8%	2.366.369	2.961.564	-20,1%
EBIT	3.330.774	4.181.930	20,4%	1.223.767	2.563.762	-52,3%

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

In the Publishing segment, total revenues reached 55.6 M€ in 2015, which represented a decline of 5.1% in relation to 2014. This negative evolution of revenues was transversal to all the activities of this segment.

In 2015, advertising revenues reached 25.6 M€, representing a decrease of 5.6% in spite of the strong contribution from the digital area - Expresso Diário, sites and classified advertisements - which has already represented 12.0% of Publishing's total advertising revenues.

In terms of circulation, 2015 was a particularly difficult year, in which the sector was affected by the generalised decline in publication sales. Circulation revenues reached 25 M€, representing a decrease of 2.7% in relation to 2014. The decline in revenues from the sale of publications was offset by the good performance of subscriptions and the digital area, as well as by the increase of some cover prices. IMPRESA Publishing increased subscription revenues by 6%, which represent 18% of circulation revenues. In the specific case of the digital area, sales and digital subscriptions increased by 16%, representing 4.2% of total circulation revenues in 2015.

The publications of IMPRESA maintained their positions of leadership in the different market segments and, in a year marked by a widespread decline in circulation, Expresso, Courier, Jornal de Letras and Visão História (which changed from quarterly to bimonthly) were the publications of IMPRESA's portfolio that increased their circulation in 2015.

The IMPRESA Group, with a market share of 42.0% was considered the largest media group in terms of sales and subscriptions of digital copies of its publications (APCT data Jan-Oct 2015), occupying the leading position in all the segments where it is present.



The Expresso newspaper is leader in terms of subscribers and sales, with an average number of 17,000 buyers, which represent 18% of the newspaper's total sales (about 95,500 copies). The Exame and Exame Informática magazines, whose digital sales ended the year representing 19.2 and 12.2%, respectively, of total circulation, are also noteworthy.

The focus on digital formats continued to bear fruit in 2015, with digital sales of advertising and circulation growing by 5.4% relative to 2014, representing 7.2% of IMPRESA Publishing's total revenues.

The year of 2015 marked the end of the overhaul of the publishing sites, with the transfer of the sites of Expresso, Visão and Blitz to a new platform. This overhaul provided better editorial flexibility and significantly improved the performance of the sites.

In 2015, the publishing sites exceeded, on average, 15 million visits, a year-on-year increase of 23.7% and a new record in terms of number of visits. The growth of the new EXPRESSO site which, since its re-launch in May, has reached an average of more than 10 million visits, representing a 46.6% year-on-year increase, is also worth highlighting. The new sites enabled mobile traffic to increase substantially, representing an average of 37% of total traffic in 2015, about double the value registered in 2014. In the 4th quarter of 2015, mobile traffic reached 41.5% of total traffic.

The revenues generated from alternative products in 2015 reached 3.1 M€, falling 6.7% relative to the previous year. However, with a different mix of products, the margin increased relative to 2014. The collections “Receitas da Bimby”, “Os Óscares” and the guide “Boa Cama Boa Mesa” were among some of the most successful products.

Other revenues registered a decline of 28.6% in 2015, strongly influenced by the decline in customer publishing revenues, following the end of some contracts.

Operating costs, in the amount of 52.1 M€, which include restructuring costs in the amount of 1.2 M€, decreased by 3.9% relative to the previous year, mainly due to the effect of the decrease in production costs. Without restructuring costs operating costs should have fallen by 5,3%.

Based on this operating performance, the publishing segment achieved an EBITDA, after adjusting for restructuring costs, of 4.8 M€ in 2015, in comparison with 4.9 M€ recorded in 2014.



5. IMPRESA Other

Table 6. Impresa Others Indicators

(Values in €)	Dec-15	Dec-14	ch %	4th Qt 2015	4th Qt 2014	ch %
Total Revenues	1.505.950	1.414.518	6,5%	536.199	263.226	103,7%
InfoPortugal & Others	2.328.838	1.809.500	28,7%	678.483	432.999	56,7%
Intersegments	-822.888	-394.982	-	-142.284	-169.773	-
Operating Costs	6.316.226	5.729.597	10,2%	2.889.348	1.714.562	68,5%
EBITDA	-4.810.276	-4.315.079	-11,5%	-2.353.149	-1.451.336	-62,1%
EBITDA adjust.	-3.669.082	-4.102.757	10,6%	-1.213.890	-1.343.359	9,6%
EBIT	-5.439.030	-5.028.275	-8,2%	-2.508.417	-1.616.313	-55,2%

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 covers the operating activities of InfoPortugal, a company dedicated to information technologies and content production, namely aerial photography, cartography and georeferenced contents, and the running of the photography website and Olhares Academy website.

In 2015, InfoPortugal achieved total revenues of 1.8 M€, similar to that recorded in the same period of the previous year. In terms of EBITDA, the company registered a positive value of 136 thousand euros at the end of 2015, in comparison to the negative value of 224.9 thousand euros obtained in 2014. The negative result of 2014 was due to the recognition of provisions for trade receivables in the amount of 329 thousand euros

As a result of the specialised production of integrated georeferenced contents and solutions for the tourism sector, InfoPortugal developed, during 2015, the tourism portals of Arouca Geopark, of the City Hall of Alcácer do Sal, the portal and mobile app of the City Hall of Boticas, the mobile application of the major route of Vale do Côa and the portal of Baixo Guadiana. The first WebSIG solution was also developed for the Intermunicipal Community of Cávado, using open-source code.

Regarding digital photogrammetry, in 2015, 135 hours were flown to undertake various projects involving the production of ortophotomaps. In the area of cartography, the necessary partnerships were created to permit the undertaking of topographic mapping projects. A total of 4 projects have been carried out in this area.

During 2015, Info Portugal maintained its focus on the development of innovative products and services, through Research and Development projects, in cooperation with different Universities, by providing academic internships to students from software development, design, multimedia and geographic information systems areas.

In 2015, the main focus of the Olhares project was the development of the Academy through the promotion of a greater number of events, which was also reflected in increased profitability.



6. Prospects

IMPRESA, which will continue to maintain tight control of operating costs, expects to achieve the following objectives in 2016: improvement of the operational indicators and net income, as well as continued reduction of interest-bearing liabilities.

Lisbon, March 4th, 2016

By the Board of Directors

José Freire
Investor Relations Director

www.impresa.pt



**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.CONSOLIDATED BALANCE SHEET Dec 2014

(Values in Euros)

<u>ASSETS</u>	<u>Dec 31th 2015</u>	<u>Dec 31st 2014</u>
NON CURRENT ASSETS		
Goodwill	300.892.821	300.892.821
Other intangible assets	530.660	473.910
Tangible fixed assets	27.843.127	28.177.221
Financial investments	4.037.872	6.592.199
Investment properties	5.912.440	5.912.440
Program Rights	7.444.931	9.280.535
Deferred Taxes	620.908	983.814
Other non current assets	5.533.924	5.647.935
Total Non Current Assets	<u>352.816.683</u>	<u>357.960.875</u>
CURRENT ASSETS		
Program Rights	14.661.158	13.410.778
Inventory	1.857.440	1.850.673
Customers - current account	24.156.864	24.710.229
Customers - public entities	1.694.484	74.589
Other receivables	4.766.999	4.252.806
Cash and equivalents	3.520.079	4.820.134
Total Current Assets	<u>50.657.024</u>	<u>49.119.209</u>
TOTAL ASSETS	<u><u>403.473.707</u></u>	<u><u>407.080.084</u></u>
EQUITY, MINORITIES AND LIABILITIES		
	<u>Dec 31th 2015</u>	<u>Dec 31th 2014</u>
EQUITY		
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	16.318.585	5.302.172
Consolidated net profit	4.027.659	11.006.344
Equity of IMPRESA shareholders	<u>141.772.864</u>	<u>137.595.878</u>
Equity of minority interests		
Total Equity Funds	<u><u>141.772.864</u></u>	<u><u>137.595.878</u></u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	142.067.857	135.494.549
Leasing	4.698.391	5.840.452
Provisions for risk and charges	3.887.349	5.314.234
Deferred Taxes	396.946	353.515
Total Non Current Liabilities	<u>151.050.543</u>	<u>147.002.750</u>
CURRENT LIABILITIES		
Loans	32.247.423	45.724.918
Leasing	1.275.418	2.381.515
Suppliers payables	35.944.833	36.367.265
Deferred Taxes		7.341
Other current liabilities	39.182.626	38.000.417
Total Current Liabilities	<u>108.650.300</u>	<u>122.481.456</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>401.473.707</u></u>	<u><u>407.080.084</u></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 Dec 31th 2015	IAS Dec 31th 2014
<u>Total revenues</u>		
Goods	28.054.742	28.820.112
Services rendered	199.722.255	206.650.888
Other revenues	3.145.409	2.309.059
Total revenues	<u>230.922.406</u>	<u>237.780.059</u>
<u>Operating costs</u>		
Cost of goods sold	(82.511.385)	(81.398.581)
External supplies	(67.322.041)	(67.807.684)
Personnel	(55.898.419)	(53.689.819)
Depreciation	(3.845.005)	(3.811.373)
Provisions and Impairments	(594.689)	(603.993)
Other operating costs	(2.051.231)	(2.575.397)
Total operating costs	<u>(212.222.770)</u>	<u>(209.886.847)</u>
Operating results	<u>18.699.636</u>	<u>27.893.212</u>
<u>Financial results</u>		
Gain & losses in associated companies	(19.338)	329.590
Other financial revenues	28.423	14.041
Interest and other financial costs	(11.994.159)	(11.685.088)
Results before taxes	<u>6.714.562</u>	<u>16.551.755</u>
Income tax	(2.686.903)	(5.545.410)
Consolidated net profit	<u>4.027.659</u>	<u>11.006.345</u>
Due to:		
Main shareholders	4.027.659	11.006.345