



# First Half 2020 RESULTS

IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.  
Publicly Held Company  
Share Capital: Eur 84,000,000  
Head Office: Rua Ribeiro Sanches, 65, 1200–787 Lisboa  
NIPC 502 437 464  
Commercial Registry Office of Lisbon



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# FIRST HALF 2020 RESULTS

**IMPRESA posted a positive Net Income, despite COVID-19 pandemic**

**EBITDA reached M€ 8.347 for the first half of the year**

**SIC is audience leader with a share of 20.6%**

**Number of Expresso readers and digital subscribers increases once again**

## 1. HALF-YEARLY HIGHLIGHTS

IMPRESA praises the profound sense of commitment of its employees, in the face of the new reality brought by the COVID-19 pandemic. It is at times like these that the values and culture we have built together allow us to overcome all the challenges we face to achieve our goals and fulfil our mission.

IMPRESA's **half-yearly net income reached M€ 0.2**, representing a decrease of M€ 3.3 compared to the first 6 months of the previous year.

**EBITDA exceeded M€ 8.3**, registering a decrease of 28% relative to the first half of 2019.



In the **first 3 months** of 2020, **IMPRESA's Net Income increased 22% year-on-year**. **EBITDA grew 18%** to M€ 2.431.

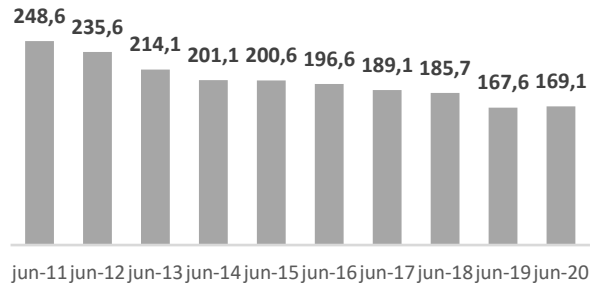
In the **second quarter**, **Net Income fell 76%** and **EBITDA declined 38%**, compared to the same period of 2019, because of the effects of the COVID-19 pandemic.



The Group's total revenues reached **M€ 78.4**, reflecting a decrease of **12%** relative to turnover in the first half of **2019**. Of this decrease, 88% occurred in the second quarter, as a result of the effects of the Covid-19 pandemic.

**Operating costs fell 9%** relative to the same period of 2019.

With regard to indebtedness, the **net interest-bearing debt of the Group** increased M€ 1.5 year-on-year to **M€ 169.1** at the end of June 2020.



## 1.1. IMPRESA Brands



MEXE CONSIGO

**SIC maintains audience leadership**, with an average share of **20.6%** and **18 programmes in the top 20** of national preferences.

**SIC's generalist and thematic channels closed the month of June in first place**, with a collective market share of **24.5%**.

In terms of half-yearly performance, **SIC's websites** obtained the **highest ever monthly average: 2,392,490 Unique Visitors**.

**SIC's generalist** channel represents a market share of **53.2% in advertising investment**, having grown **5.4** percentage points year-on-year.

**The Expresso is the best selling newspaper in Portugal**, with an average of **89 thousand paper and digital copies per edition**, according to data from the APCT, with reference to the period covering January to March 2020.

It is the **leading Portuguese publication in paid digital circulation**, with average sales of more than **34 thousand copies per edition**, with reference to the first three months of the year.

In the second quarter of 2020, EXPRESSO reached **100 thousand copies sold** and an average of **43 thousand copies of paid digital circulation** (internal data not yet audited by the APCT).

The universe of **the brand's websites** achieved the **best half-yearly result recorded**, with an average of **2,689,212 Unique Monthly Visitors**.

**Expresso**

Liberdade para pensar.



## 2. ANALYSIS OF THE CONSOLIDATED ACCOUNTS

### 2.1. Income Statement

(values in Euros)	1° Sem 20	1° Sem 19	var %
<b>Total Revenues</b>	<b>78 358 071</b>	<b>88 797 597</b>	<b>-11,8%</b>
Television	67 275 239	75 339 324	-10,7%
Publishing	10 237 532	12 094 663	-15,4%
Infoportugal & Others	1 014 100	1 237 076	-18,0%
Intersegments	-168 800	126 534	-233,4%
<b>Operating Costs (1)</b>	<b>70 010 955</b>	<b>77 192 231</b>	<b>-9,3%</b>
<b>Total EBITDA</b>	<b>8 347 116</b>	<b>11 605 366</b>	<b>-28,1%</b>
<b>EBITDA Margin</b>	<b>10,7%</b>	<b>13,1%</b>	
Television	8 996 180	12 459 844	-27,8%
Publishing	587 224	38 365	1430,6%
Infoportugal & Others	-1 236 288	-892 843	-38,5%
<b>Total EBITDA (2)</b>	<b>8 348 231</b>	<b>11 981 593</b>	<b>-30,3%</b>
<b>EBITDA Margin (2)</b>	<b>10,7%</b>	<b>13,5%</b>	
Depreciation	2 730 006	2 975 328	-8,2%
<b>EBIT</b>	<b>5 617 110</b>	<b>8 630 038</b>	<b>-34,9%</b>
<b>EBIT Margin</b>	<b>7,2%</b>	<b>9,7%</b>	
Financial Results	-4 519 784	-3 186 221	-41,9%
<b>Res. Bef Taxes &amp; Minorities</b>	<b>1 097 326</b>	<b>5 443 817</b>	<b>-79,8%</b>
Provisions	186 500	171 000	9,1%
Income Tax (IRC)(-)	732 621	1 807 659	-59,5%
<b>Net Profit</b>	<b>178 205</b>	<b>3 465 158</b>	<b>-94,9%</b>

**Notes:**

EBITDA = Operating Results + Amortisations and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses in non-current assets.

(2) EBITDA adjusted for restructuring costs.

The IMPRESA Group reached M€ **78.4 in consolidated revenues**, which represents a year-on-year reduction in total income of 11.8%.

**Operating costs**, without considering amortisation, depreciation, provisions and impairment losses in non-current assets, **decreased 9.3% compared to 2019**.



As highlighted above, **consolidated EBITDA exceeded M€ 8.3**, having fallen 28% in comparison with the 1st half of 2019, in which the accounts showed an EBITDA of M€ 11.6.

**Net income** at the end of June was positive, having reached **M€ 0.2 million**.

## 2.2. Sources of Revenue

(values in Euros)	1° Sem 20	1° Sem 19	var %
<b>Total Revenues</b>	<b>78 358 071</b>	<b>88 797 597</b>	<b>-11,8%</b>
Advertising	47 414 003	55 466 034	-14,5%
Channel Subscription	16 518 866	17 568 567	-6,0%
Multimedia	6 796 859	6 402 218	6,2%
Circulation	4 970 900	4 836 970	2,8%
Other revenues	2 657 442	4 523 807	-41,3%

Regarding sources of revenue, **the positive performance of IVRs stands out**, with a **6% increase** in revenues, as well as a **58% increase in margin**, relative to 2019.

**Advertising revenues** fell 15% in relation to the 1st half of 2019, as a result of the effects of the Covid-19 pandemic.

In the first 6 months of 2020, there was also a **3% increase in total sales of paper and digital publications**.

Considering **only performance in the 1st quarter of 2020**, the **6% growth** of total advertising revenues is noteworthy.

## 2.3. Net Debt

(values in Euros)	1° Sem 20	1° Sem 19	Var %
Financial debt	171 653 819	170 462 607	0,7%
Cash and cash equivalents	2 544 723	2 853 560	-10,8%
<b>Net debt</b>	<b>169 109 096</b>	<b>167 609 048</b>	<b>0,9%</b>

With regards to the indebtedness figures, there was an increase in **net debt of less than 1 percentage point** relative to the same period of 2019.

The increase of M€ 1.2 in financial debt, combined with the decrease in cash and cash equivalents, because of the effect of the COVID-19 pandemic, contributed to this result.



## 2.4. Segments

### 2.4.1. Television (SIC)



(values in Euros)	1º Sem 20	1º Sem 19	var %
<b>Revenues</b>	<b>67 275 239</b>	<b>75 339 324</b>	<b>-10,7%</b>
Advertising	42 641 122	49 258 274	-13,4%
Channel Subscriptions	16 518 866	17 568 567	-6,0%
Multimedia	6 796 859	6 402 218	6,2%
Other revenues	1 318 392	2 110 264	-37,5%
<b>Operating Costs (1)</b>	<b>58 279 059</b>	<b>62 879 479</b>	<b>-7,3%</b>
<b>EBITDA</b>	<b>8 996 180</b>	<b>12 459 844</b>	<b>-27,8%</b>
<b>EBITDA Margin (%)</b>	<b>13,4%</b>	<b>16,5%</b>	
<b>EBITDA (2)</b>	<b>8 997 056</b>	<b>12 461 236</b>	<b>-27,8%</b>
<b>EBITDA Margin (2) (%)</b>	<b>13,4%</b>	<b>16,5%</b>	

**Notes:**

EBITDA = Operating Results + Amortisations and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses in non-current assets.

(2) EBITDA adjusted for restructuring costs.

SIC achieved **M€ 67.3 of revenue**, reflecting a reduction of 11% in comparison with the first half of the previous year.

**Advertising revenues exceeded M€ 42.6**, representing an increase of 5.4 p.p. on market share, and a decrease of 13%, as a result of the impact of the COVID-19 pandemic on the advertising market.

**In the 1st quarter of 2020, SIC's positive performance in all lines of advertising revenues stood out, with a year-on-year growth of 9%.**

**Subscription revenues** generated by the 8 SIC channels, distributed over cable and satellite, in Portugal and abroad, fell 6% in the 1st half of 2020 to **M€ 16.5**. This decrease was mainly due to the negotiation of contracts with international operators.

**IVR revenues** grew more than 6% to **M€ 6.8**.

The **7% reduction** (equivalent to M€ 4.6) in **operating costs** partly offset the decrease in revenue (by M€ 8.1), resulting in an **EBITDA of M€ 9**.





## Audiences

SIC ended the 1st half of 2020 as audience leader in the universe of generalist channels, having reached an average share of 20.6% in terms of consolidated data. This figure was 1.3 p.p. higher than in the same period of the previous year, with SIC being the only generalist channel to have reported an increase.

The **12 programmes with the highest audience** in the first 6 months of the year were broadcast at SIC and, of the **20 most viewed programmes of the year, 18 were broadcast at SIC**. The interview of António Costa in *Jornal da Noite* on 16 March was the most watched programme of the year, with 1,893,300 viewers.

The comedy programme, *Isto é Gozar Com Quem Trabalha*, presented by Ricardo Araújo Pereira, debuted in March to lead with historic results, and the 26 April edition achieved the position of 2nd programme with the highest audience in 2020.



The game between Benfica and Shakhtar Donetsk for the Europa League, on 27 February, and the SIC Report "A Saúde da Moral", on 12 April, were the 3rd and 4th most watched programmes, respectively.

*Opinião de Luís Marques Mendes* on 22 March, occupied the 5th position in terms of preferences, having registered the best result ever of the weekly item of Sunday's *Jornal da Noite*.

*Primeiro Jornal* and *Jornal da Noite*, as well as the weekly items (*O Polígrafo*, *Casos de Polícia* and *Reportagem Especial*), the soap opera *Nazaré*, the programme *Julia* and *Fama Show* also achieved their best results ever.

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**SIC was the television channel most watched by the Portuguese in the 1st half of the year, with 18 programmes in the top 20 of national preferences.**

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SIC consolidated its leadership in **prime time**, with an average share of 24.9% in the universe of generalist channels, which represents an increase of 4.4 p.p. in relation to the 1st half of 2019 and the biggest total increase in television.

The contributing factors to this result were the **performance of the fiction products** broadcast on prime time, namely the soap operas *Nazaré*, *Terra Brava*, *A Dona do Pedaço* and *Amor de Mãe*, as well as **weekend entertainment**: *A Máscara*, *Isto é Gozar Com Quem Trabalha*, *A Árvore dos Desejos*, *24 Horas de Vida*, *Estamos Aqui*, *Olha Por Mim*, *Terra Nossa* and *Quem Quer Namorar com o Agricultor?*.

On **daytime television**, *O Programa da Cristina* was audience leader on weekday mornings, while the programme *Olho Baião!* dominated on weekend mornings.



The programmes *Julia* and *Linha Aberta* secured the preference of viewers during the afternoons.

In terms of **information**, *Primeiro Jornal* and *Jornal da Noite* were the most watched on every weekday. The different items broadcast, as well as the daily monitoring of the developments concerning the Covid-19 pandemic also contributed to this success.





**SIC's set of generalist and thematic channels** closed June leading with a collective **market share of 24.5%**, which reflects a growth of 1.5 p.p. compared to the 1st half of 2019. In the **commercial targets** (A/B C D 15/54 and A/B C D 25/54), SIC's universe of channels was the most watched with a share of **23.8% and 24.1%**, respectively.

SIC's **subscription channels** achieved a **market share of 3.9%**.

In terms of consolidated data, **SIC Notícias** obtained an average share of 2.4%, maintaining its **top position in the information channels** and increasing the distance from the second most watched channel to 0.8 p.p. Such a large distance has not been seen since 2011. It was the subscription channel with the highest year-on-year increase, second only to SIC's generalist channel.

**SIC Notícias** registered **record audiences** on several days in recent months, in particular March and April, as a result of the **monitoring of developments regarding the Covid-19 pandemic**, which demonstrates the preference of viewers for the channel's information when high-impact or last-minute events occur.

Regarding the **other thematic channels**, SIC Woman achieved a market share of 0.7%, while SIC K reached 0.4%. SIC Radical and SIC Caras reached a share of 0.2%.

**SIC brand websites** as a whole achieved the highest ever monthly average in the 1st half of 2020: 2,392,490 Unique Visitors, according to the numbers provided by the netAudience ranking.

## 2.4.2. IMPRESA Publishing

**Expresso**

BLITZ

boa cama boa mesa

**TRIBUNA**

(values in Euros)	1º Sem 20	1º Sem 19	var %
<b>Total Revenues</b>	<b>10 237 532</b>	<b>12 094 663</b>	<b>-15,4%</b>
Circulation	4 970 900	4 836 970	2,8%
Advertising	4 769 584	6 202 700	-23,1%
Associated products	113 748	231 592	-50,9%
Other revenues	383 300	823 402	-53,4%
<b>Operating Costs (1)</b>	<b>9 650 308</b>	<b>12 056 298</b>	<b>-20,0%</b>
<b>EBITDA</b>	<b>587 224</b>	<b>38 365</b>	<b>1430,6%</b>
<b>EBITDA Margin (%)</b>	<b>5,7%</b>	<b>0,3%</b>	
<b>EBITDA (2)</b>	<b>587 462</b>	<b>403 589</b>	<b>45,6%</b>
<b>EBITDA Margin (2) (%)</b>	<b>5,7%</b>	<b>3,3%</b>	

**Notes:**

EBITDA = Operating Results + Amortisations and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses in non-current assets.

(2) EBITDA adjusted for restructuring costs



**IMPRESA Publishing reached M€ 10.2 in total revenues**, corresponding to a 15% decrease, which reflects the effects of the pandemic on the Portuguese economy and the publishing sector.

Broken down by source, **circulation revenues grew 2.8% to M€ 5**, with emphasis on the income generated by **EXPRESSO's digital subscriptions** which **increased 41%** year-on-year, representing 23% of total circulation revenues.

**Advertising revenues came to about M€ 12.8**, corresponding to a 23% decline in relation to 2019.

The focus on **digital formats** was reflected in the share of total advertising and circulation revenues, currently representing **22% of revenues of the Publishing area**.

The reduction in revenue, combined with the **20% decrease in operating costs**, resulted in a **positive EBITDA of M€ 0.6, € 549,000 more** than recorded in the 2019 accounts, when adjusted for restructuring costs.



The **EXPRESSO** continues to be the **best-selling newspaper in Portugal**, with an **average of 89 thousand copies per edition**, according to data from the APCT, with reference to the period from January to March 2020.

It is still the **number 1 Portuguese publication in paid digital circulation** with an average, from January to March 2020, of **more than 34 thousand copies sold per edition**.

The **websites of the EXPRESSO brand** achieved the **best half-yearly result recorded**, with an average of **2,689,212 Unique Monthly Visitors**.

### 2.4.3. IMPRESA Other



(values in Euros)	1º Sem 20	1º Sem 19	var %
<b>Total Revenues</b>	<b>845 299</b>	<b>1 363 610</b>	<b>-38,0%</b>
Infoportugal	1 014 100	1 237 076	-18,0%
Intersegments & Others	-168 800	126 534	-233,4%
<b>Operating Costs (1)</b>	<b>2 050 387</b>	<b>2 256 453</b>	<b>-9,1%</b>
<b>EBITDA</b>	<b>-1 205 088</b>	<b>-892 843</b>	<b>-35,0%</b>

**Notes:**

EBITDA = Operating Results + Amortisations and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses in non-current assets.



With regard to the **other areas of activity of the IMPRESA Group**, in the first 6 months of 2020, there was a strong growth of projects in the **cartography** area. **Aerial photography projects** were, however, postponed due to the Covid-19 pandemic.

In terms of consolidated results, the **EBITDA** of this segment was negative, of the value of **M€ 1.2**.

### 3. IMPRESA GROUP SECURITIES

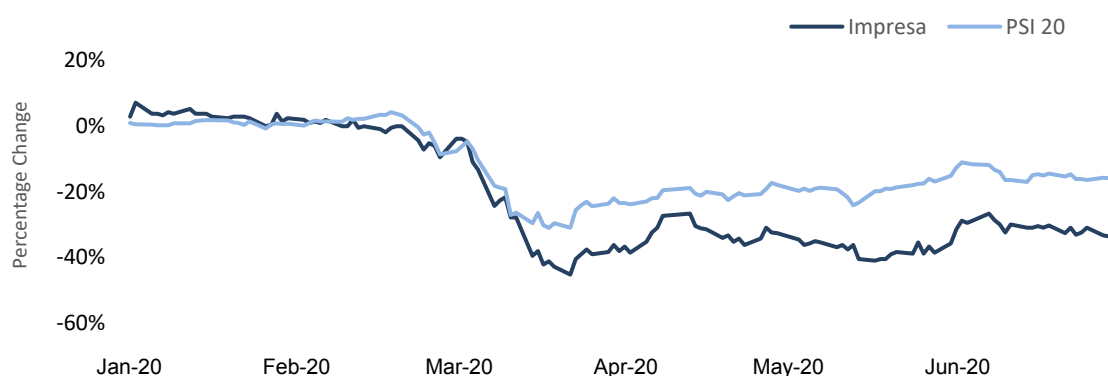
After the optimistic start of 2020, the performance of the capital markets during the first half of the year was inevitably impacted by the Covid-19 pandemic. The progressive increase in the number of new contagions, as well as the implementation of containment measures in countries on several continents, had a strong impact on the global economy and the main world stock exchanges, which after an initial widespread sell-off reacted with volatility to uncertainty about possible developments.

In Europe, the **Euro Stoxx 50** ended the first half of 2019 with a 13.6% decrease in value relative to the closing of the previous year. The national PSI-20 index followed the behaviour of the other European stock exchanges, having fallen 15.8%.

The index that follows the media sector in Europe, the **Euro Stoxx Media**, ended June with a drop of 14.7%.

#### 3.1. IMPRESA Shares

Evolution of the Impresa share price and the PSI 20 Index in the 1st Half of 2020



Data: Euronext



The **IMPRESA share price** followed the market trend, ending June down 33.6% relative to the end of 2019, but recovered 4.1% in the 2nd quarter.

The shares closed the semester at € 0.1395/share. The maximum closing value over the first half of the year was € 0.225, reached in early January.

With regard to liquidity, the **transaction volumes** showed a decrease of 70% in relation to the average for the same period of the previous year, reflecting an average of 266,327 shares traded per session, compared to the average of around 873,590 shares per session between January and June 2019.

### 3.2. SIC 2019-2022 Bonds

The **SIC 2019-2022 Bonds, admitted to trading on a regulated market** (Euronext Lisbon) on 10 July 2019, ended the 1st half of 2020 trading above par (102%), having oscillated between 95% and 104.99% during this period.

The average number of bonds traded in each session of the semester came to 20,862.

SIC 2019-2022 Bond Prices



Data: Euronext

## 4. AWARDS

As in previous years, IMPRESA brands continue to be recognised for their quality. The following awards were attributed during the first half of 2020:

### SIC

SIC was attributed the **Five Stars Award** in the "Generalist Channel" category. Cristina Ferreira and Clara de Sousa also won in the Television and Journalism categories, respectively.



SIC also collected the **Consumer Choice Award** in the "Generalist Channel" category, as well as SIC Notícias, which won as "Information Channel".

At the beginning of the year, 2 news reports from SIC were distinguished with the **António Sérgio Cooperation and Solidarity Award 2019**: João Faiões received the Journalism Award for the news report "Nós ainda estamos aqui", and Catarina Marques received an Honourable



Mention in the same category, for the news report "E de nós, quem cuida?".

The *Grande Reportagem* of SIC "Ensaio sobre a saúde na Guiné-Bissau", by Dulce Salzedas, Rafael Homem and Luís Gonçalves, was distinguished with the **First Human Rights & Integration Journalism Award - UNESCO National Commission**.

The prize of **Best Journalistic Work** of the **Apifarma Journalists Club** in the category was attributed to the news report "No Coração do Hospital", by Catarina Marques.

At the **Marketing Awards** of the magazine **Meios & Publicidade**, *O Programa da Cristina* and *O Polígrafo* received the **Silver Award**. The initiative "Tenho Cancro e Depois" of SIC Notícias, in partnership with Novartis, received the **Bronze Award**.

SIC also received the **Reputation Award** attributed by the OnStrategy Consultancy.

With regards to entertainment, SIC was distinguished in the **Fantastic 2020 Awards**, in the following categories:

#### **Best Entertainment Programme**

*Árvore dos Desejos*

#### **Best Presenter**

João Manzarra (*Árvore dos Desejos*)

#### **Best Magazine or Cultural Programme**

*À Descoberta Com...*

#### **Best Soap Opera or Daily Series**

*Nazaré*

#### **Best Lead Actor**

José Mata (*Nazaré*)

#### **Best Lead Actress**

Mariana Monteiro (*Terra Brava*)

#### **Best Secondary Actor**

Renato Godinho (*Terra Brava*)

#### **Best Secondary Actress**

Laura Dutra (*Nazaré*)

#### **Revelation Award**

Guilherme Moura (*Nazaré*)

Two SIC soap operas, produced by SP Televisão, were commended in the 21st edition of the **World Media Festivals - Television & Corporate Media Awards**.

*Terra Brava* and *Nazaré* won the **Gold Medal** and the **Silver Medal**, respectively, in the "Soap Opera"



category.

## **EXPRESSO**

The EXPRESSO newspaper was another of the IMPRESA Group's brands that was attributed the **Consumer Choice Award** and **Five Stars Award**, in the "Weekly Newspapers" category.

The EXPRESSO news report "Pareciam foguetes de lágrimas", by Raquel Moleiro, received the **First Human Rights & Integration Journalism Award - UNESCO National Commission**.

The work "Ou durmo ou morro", by journalist Helena Bento, was distinguished in the category "Digital Journalism" with the **Apifarma Journalists Club Award**.



## 5. PROSPECTS

In compliance with the Strategic Plan for the three-year period 2020-2022, IMPRESA will complement its current activities by expanding into new platforms, meeting the needs of more and new audiences and increasing and diversifying its content portfolio.

Aware of the new challenges brought by COVID-19 pandemic both to the national and international context, IMPRESA will remain focused on revenue generation, increased operational efficiency and the reduction of net debt with the objective of increasing Net Income and decreasing the Net Debt to EBITDA ratio.

The Group has conducted a survey of the potential impacts of the COVID-19 pandemic on its activity and prepared a response plan, that includes a contingency plan to ensure the regular operation of the companies in which the Group holds stakes, in particular the continued broadcasts of the different television channels operated by the Group and the activity of the Expresso newspaper.

Given the continuing uncertainty surrounding this situation, IMPRESA shall continue to implement procedures of health protection of its workers, to monitor the economic implications of the COVID-19 pandemic, and, particularly, the identification of potential sources of risk for the activity of its subsidiaries.

As the largest Portuguese media group, IMPRESA is aware that its brands, SIC and EXPRESSO, perform an extremely important role in situations like the one currently being experienced, in which updated, rigorous and credible information is essential. SIC and EXPRESSO, in their various platforms, shall assure, as always, their mission of safeguarding the public interest by informing Portuguese society with their reputed independence and accuracy, clearly conveying institutional messages of relevance.

Lisbon, 30 July 2020

On behalf of the Board of Directors

**Cristina Barroso**

Management Control and Strategic Execution  
Director

**Paulo Miguel dos Reis**

Representative for Market Relations

[www.impresa.pt](http://www.impresa.pt)



CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONAS OFF ENDED 30 JUNE 2020 AND 31 DECEMBER 2019

(Amounts stated in Euros)

<u>ASSETS</u>	<u>June 2020</u>	<u>December 2019</u>
<u>NON-CURRENT ASSETS:</u>		
Goodwill	268,622,821	268,622,821
Intangible assets	246,401	346,108
Tangible fixed assets	40,188,087	42,114,822
Investments	4,025,240	4,457,156
Program broadcasting rights	6,546,893	4,027,118
Trade and other receivables	738,704	-
Other non-current assets	4,902,245	4,976,000
Deferred tax assets	1,515,301	1,693,102
Total non-current assets	<u>326,785,692</u>	<u>326,237,127</u>
<u>CURRENT ASSETS:</u>		
Program broadcasting rights	12,944,953	15,475,193
Inventories	827,871	269,021
Trade and other receivables	25,637,099	29,541,617
Other current assets	5,919,475	6,721,066
Cash and cash equivalents	2,544,723	2,529,843
Total current assets	<u>47,874,121</u>	<u>54,536,740</u>
TOTAL ASSETS	<u>374,659,813</u>	<u>380,773,867</u>
<u>EQUITY AND LIABILITIES</u>		
<u>EQUITY:</u>		
Share capital	84,000,000	84,000,000
Share premium	36,179,272	36,179,272
Legal reserve	2,001,797	2,001,797
Retained earnings and other reserves	10,902,170	3,066,249
Consolidated net profit/(loss) for the year	178,205	7,835,921
TOTAL EQUITY	<u>133,261,444</u>	<u>133,083,239</u>
<u>LIABILITIES:</u>		
<u>NON-CURRENT LIABILITIES:</u>		
Bank borrowings	133,074,063	118,595,329
Provisions	6,911,558	7,102,625
Deferred tax liabilities	216,406	216,406
Trade and other payables	1,360,473	1,760,617
Total non-current liabilities	<u>141,562,500</u>	<u>127,674,977</u>
<u>CURRENT LIABILITIES:</u>		
Bank borrowings	38,579,756	50,326,969
Trade and other payables	19,888,349	23,182,674
Current tax liabilities	1,420,786	1,095,645
Other current liabilities	39,946,978	45,410,363
Total current liabilities	<u>99,835,869</u>	<u>120,015,651</u>
TOTAL LIABILITIES	<u>241,398,369</u>	<u>247,690,628</u>
TOTAL EQUITY AND LIABILITIES	<u>374,659,813</u>	<u>380,773,867</u>



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

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2020 AND 2019

(Amounts stated in Euros)

	<u>June 2020</u>	<u>June 2019</u>
<u>OPERATING REVENUE</u>		
Services rendered	72,669,766	82,801,558
Sales	5,052,907	5,063,468
Other operating revenue	635,398	932,571
Total operating revenue	<u>78,358,071</u>	<u>88,797,597</u>
<u>OPERATING EXPENSES</u>		
Cost of programs broadcast and goods sold	(32,884,770)	(36,156,698)
Supplies and services	(16,685,188)	(19,306,698)
Personnel costs	(20,081,667)	(20,946,394)
Amortization and depreciation	(2,730,006)	(2,975,328)
Provisions and impairment losses	(186,500)	(171,000)
Other operating expenses	(359,330)	(782,441)
Total operating expenses	<u>(72,927,461)</u>	<u>(80,338,559)</u>
Operating profit	<u>5,430,610</u>	<u>8,459,038</u>
<u>NET FINANCIAL EXPENSES</u>		
Gain / (loss) on associated companies	(431,916)	3,194
Interest and other financial costs	(4,087,868)	(3,189,415)
Net financial expenses	<u>(4,519,784)</u>	<u>(3,186,221)</u>
Profit before taxes	910,826	5,272,817
Income tax expense	(732,621)	(1,807,659)
Consolidated net profit/(loss) for the year	<u>178,205</u>	<u>3,465,158</u>