

IMPRESA

2nd Quarter 2018 Results

IMPRESA – SGPS, S.A.
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Press Release: IMPRESA Accounts of 2nd quarter 2018

1. Main events of the 2nd quarter 2018

The 2nd quarter 2018 accounts are compared with the proforma accounts of the same period of 2017, which reflect the change in the consolidation perimeter, with the sale of the magazines portfolio (see chapter 4 below), as well as the impact of IFRS 15, as if it had been applied in 2017.

- In the 1st half of 2018, net income reached 2.5 M€, a strong improvement relative to the same period of the previous year, where only 85 thousand euros were registered. IMPRESA achieved a positive net income of 3.1 M€, representing an increase of 10.6% relative to the 2nd quarter of 2017.
- In the 1st half of 2018, the consolidated EBITDA reached 10.2 M€, a gain of 69.2% in relation to the proforma accounts in the same period of the previous year. The consolidated EBITDA of the 2nd quarter of 2018 reached 8.4 M€, which represents an increase of 30.4% relative to the proforma accounts in the same period of the previous year.
- It is worth highlighting the good performance of SIC in operating terms, having reached an EBITDA of 11.2 M€ in 1st semester 2018, 56.9% rise against proforma 2017 1st semester accounts. In the 2nd quarter of 2018, EBITDA reached 8.8 M€, gain of 37%, and represents a margin of 21.8%.
- The total revenues of the IMPRESA Group reached 47.65 M€, representing an increase of 0.2% relative to the proforma accounts of the 2nd quarter of 2018. In the 1st semester 2018, rose 0.2% to 86.8 M€.
- Advertising revenues rose 2.2% to 55.4 M€ in the 1st semester 2018, and 3.2% to 32.3 M€ in 2nd quarter 2018.
- In the 1st semester 2018, the operating costs were reduced by 4.9%, against the 2017 pro-forma accounts, with lower programming and personnel costs, and less multimedia activity. In the 2nd quarter 2018, operating costs dropped 3.9%.
- Net remunerated debt reached 185.7 M€ at the end of the 1st half of 2018, representing a year-on-year reduction of 3.4 M€.
- SIC ended the 1st half of 2018 with an average share of 17.2%, maintaining its leadership position in both commercial targets (A/B CD 15/54 and A/B CD 25/54) during prime time, with a share of 20.1% and 20.9%, respectively.
- SIC Notícias once again stood out as the leading information channel, with a share of 1.9%, and SIC Mulher reached 0.9% in the 1st half of 2018.



- In the 1st half of 2018, SIC concluded a distribution agreement with Comcast, expanding the coverage of SIC Internacional to the entire territory of the USA, reinforcing its presence in states such as California, Texas, Virginia or Pennsylvania.
- Expresso continues to be most sold newspaper in Portugal, with an average of 86,000 sold units, according to APCT between January and Abril.
- Expresso in the Portuguese publication leader in digital circulation, with an average of 24,000 units sold.
- The continued focus on the digital area is reflected in the digital revenues from the advertising and circulation areas, currently representing 22.5% of the total turnover of the Publishing area.

Table 1. Main Indicators (values in Euros)	Pro-forma (a)				Pro-forma (a)				
	1° Sem 2018	1° Sem 2017	ch %	1° Sem 2017	2° Qt 2018	2° Qt 2017	ch %	2° Qt 2017	ch %
Total Revenues	86 814 593	86 608 173	0,2%	99 172 048	47 604 977	47 252 037	0,7%	53 903 566	-11,7%
Television	72 814 070	74 336 216	-2,0%	76 073 247	40 430 049	40 608 152	-0,4%	41 476 386	-2,5%
Publishing	12 723 206	11 260 136	13,0%	22 336 980	6 612 949	6 179 367	7,0%	12 201 734	-45,8%
Infoportugal	1 058 568	1 096 541	-3,5%	1 096 541	448 936	527 046	-14,8%	527 046	-14,8%
Intersegments & Others	218 750	-84 720	n.a.	-334 720	113 044	-62 528	n.a.	-301 600	n.a.
Operating Costs (1)	76 604 762	80 574 410	-4,9%	93 031 963	39 228 410	40 828 134	-3,9%	47 106 711	-16,7%
EBITDA	10 209 831	6 033 764	69,2%	6 140 085	8 376 567	6 423 903	30,4%	6 796 855	23,2%
EBITDA Margin	11,8%	7,0%		6,2%	17,6%	13,6%		12,6%	
EBITDA Television	11 227 879	7 156 664	56,9%	7 108 129	8 795 505	6 420 259	37,0%	6 420 259	37,0%
EBITDA Publishing	318 496	146 417	117,5%	274 995	309 070	614 472	-49,7%	998 552	-69,0%
EBITDA Infoportugal & Others	-1 336 544	-1 269 317	-5,3%	-1 243 039	-728 008	-610 828	-19,2%	-597 689	21,8%
Net Profits	2 513 162	-	n.a.	85 603	3 145 951	-	n.a.	2 844 755	10,6%
Net Debt (M€)	185,7	189,1	-1,8%	189,1	185,7	189,1	-1,8%	189,1	-1,8%

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. (a) The proforma accounts of June 2017 reflect the change in the perimeter of consolidation, with the sale of the magazines portfolio, as well as the impact of IFRS 15, as if it had been applied in 2017.



2. Analysis of the Consolidated Accounts

IMPRESA reached, in the 2nd quarter of 2018, consolidated revenues of 47.6 M€, which represented a higher turnover (0.7%) relative to the pro-forma accounts of the 2nd quarter of 2017. The increase registered by advertising revenues (+3,2%), offset the decline in IVR, circulation and channel subscription revenues. In the 1st half of 2018, total revenues reached 86.8 M€, almost in line with the proforma accounts of the 1st half of 2017.

Table 2. Total Revenues (values in Euros)	Pro-forma (a)			Pro-forma (a)				
	1° Sem 2018	1° Sem 2017	ch %	1° Sem 2017	2° Qt 2018	2° Qt 2017	ch %	2° Qt 2017
Total Revenues	86 814 593	86 608 173	0,2%	99 172 048	47 604 976	47 252 037	0,7%	53 903 565
Advertising	55 444 928	54 208 492	2,3%	58 024 403	32 295 655	31 296 285	3,2%	33 620 636
Channel Subscription	19 482 628	19 808 550	-1,6%	21 729 433	9 764 914	9 891 149	-1,3%	10 851 590
Circulation	4 608 744	4 662 998	-1,2%	11 245 382	2 357 600	2 370 169	-0,5%	5 688 114
Other revenues	7 278 293	7 928 133	-8,2%	8 172 829	3 186 807	3 694 434	-13,7%	3 743 225

In relation to the proforma accounts of the 2nd quarter of 2017, operating costs in the 2nd quarter of 2018, without considering amortisations and depreciation, fell 3.9%. This positive result came about due to a fall in personnel costs, following the restructurings carried out in 2017, as well as the lower programming costs and less IVR activity. In the 1st half of 2018, the decrease in operating costs came to 4.9%.

In the 2nd quarter of 2018, the consolidated EBITDA reached 8.4 M€, representing a gain of 30.4% in relation to the proforma accounts in the same period of the previous year. In the 1st half of 2018, EBITDA reached 10.2 M€, an increase of 69.2% relative to the proforma accounts in the same period of the previous year.

The volume of amortisations fell 1.4% during the 2nd quarter of 2018, not yet reflecting the expansion of the IMPRESA building. In accumulated terms through to the end of June 2018, the volume of amortisations fell 1.1%.

Negative financial results of 1.4 M€ were achieved, representing a reduction of 23.0% relative to the 2nd quarter of 2017. This improvement is due to the reduction of financial costs and, at the same time, of exchange rate gains obtained during the quarter, as well as due to the positive contribution from associated companies' results. In the 1st half of 2018, the improvement in financial results came to 20.4%.

Net income at the end of the 2nd quarter of 2018 was positive by 3.1 M€, representing an increase of 10.6% relative to the 2.8 M€ in the same quarter of the previous year. In accumulated terms through to the end of the 1st half of 2018, net income reached 2.5 M€, a strong improvement relative to the same period of the previous year, where only 85 thousand euros were registered.

In terms of the balance sheet, at the end of the 1st half of 2018, net debt, including financial leases, stood at 185.7 M€, i.e. a reduction of 3.4 M€ relative to June 2017. The lower rate of debt decline, particularly in the 2nd quarter of 2018, was due to the financing of the expansion the IMPRESA building, as well as the new studios.



Table 3. Profit & Loss (values in Euros)	Proforma				Pro-forma (a)				
	1° Sem 2018	1° Sem 2017	ch %	1° Sem 2017	2° Qt 2018	2° Qt 2017	var %	2° Qt 2017	ch %
Total Revenues	86 814 593	86 608 173	0,2%	99 172 048	47 604 977	47 252 037	0,7%	53 903 566	-11,7%
Television	72 814 070	74 336 216	-2,0%	76 073 247	40 430 049	40 608 152	-0,4%	41 476 386	-2,5%
Publishing	12 723 206	11 260 136	13,0%	22 336 980	6 612 949	6 179 367	7,0%	12 201 734	-45,8%
Infoportugal & Others	1 058 568	1 096 541	-3,5%	1 096 541	449 036	527 046	-14,8%	527 046	-14,8%
Intersegments	218 750	-84 720	n.a	-334 720	113 044	-62 528	n.a	-301 600	n.a
Operating Costs (1)	76 604 762	80 574 410	-4,9%	93 031 963	39 228 410	40 828 134	-3,9%	47 106 711	-16,7%
Total EBITDA	10 209 831	6 033 764	69,2%	6 140 085	8 376 567	6 423 903	30,4%	6 796 855	23,2%
EBITDA Margin	11,8%	7,0%		6,2%	17,6%	13,6%		12,6%	
Television	11 227 879	7 156 664	56,9%	7 108 129	8 795 505	6 420 259	37,0%	6 395 992	37,5%
Publishing	318 496	146 417	117,5%	274 995	309 070	614 472	-49,7%	998 552	-69,0%
Infoportugal & Others	-1 336 544	-1 269 317	-5,3%	-1 243 039	-728 008	-610 828	-19,2%	-597 689	21,8%
Depreciation	1 788 407	1 807 926	-1,1%	1 807 926	887 904	900 667	-1,4%	900 667	-1,4%
EBIT	8 421 424	4 225 838	99,3%	4 332 159	7 488 663	5 523 236	35,6%	5 896 188	27,0%
EBIT Margin	9,7%	4,9%		4,4%	15,7%	11,7%		10,9%	
Financial Results	2 897 248	3 641 049	-20,4%	3 641 049	1 416 854	1 840 859	-23,0%	1 840 859	-23,0%
Res. Bef Taxes & Minorities	5 524 176	584 790	844,6%	691 110	6 071 809	3 682 377	64,9%	4 055 329	49,7%
Income Tax (IRC)(-)	3 011 014	-	n.a	605 507	2 925 858	-	n.a	1 210 574	141,7%
Net Profit	2 513 162	-	n.a	85 603	3 145 951	-	n.a	2 844 755	10,6%

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. In the 2nd quarter of 2018, a total of 171.4 thousand euros in compensations was recorded, while in the 2nd quarter of 2017, the amount came to 1.33 M€. (a) The proforma accounts of June 2017 reflect the change in the consolidation perimeter, with the sale of the magazines portfolio, as well as the impact of IFRS 15, as if it had been applied in 2017.

In June 2018, IMPRESA sold the IMPRESA building, in Paço de Arcos, through a lease-back operation involving a 10-year period, in which the amount involved in the operation came to 24.2 M€.



3. Television - SIC

Table 4. Television Indicators (values in Euros)	Pro-forma (a)				Pro-forma (a)			
	1º Sem 2018	1º Sem 2017	ch %	1º Sem 2017	2º Qt 2018	2º Qt 2017	ch %	2º Qt 2017
Total Revenues	72 814 070	74 336 216	-2,0%	76 073 247	40 430 049	40 608 152	-0,4%	41 476 386
Advertising	48 620 455	48 167 359	0,9%	48 167 359	28 672 614	27 842 146	3,0%	27 842 146
Channel Subscriptions	19 482 628	19 808 550	-1,6%	21 729 433	9 764 914	9 891 149	-1,3%	10 851 590
Multimedia	2 972 323	4 358 187	-31,8%	4 174 334	1 252 108	1 905 355	-34,3%	1 813 146
Other revenues	1 738 665	2 002 121	-13,2%	2 002 121	740 413	969 504	-23,6%	969 504
Operating Costs (1)	61 586 191	67 179 552	-8,3%	68 965 118	31 634 544	34 187 893	-7,5%	35 080 394
EBITDA	11 227 879	7 156 664	56,9%	7 108 129	8 795 505	6 420 259	37,0%	6 395 992
EBITDA Margin (%)	15,4%	9,6%		9,3%	21,8%	15,8%		15,4%

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. SIC incorporated 15.5 thousand euros of restructuring costs in the 2nd quarter of 2018, and 1.33 M€ in the 2nd quarter of 2017. (a) The proforma accounts of June 2017, in the television segment, reflect the impact of IFRS 15, if it had been applied in 2017.

In the 2nd quarter of 2018, SIC achieved total revenues of 40.4 M€, which represented a year-on-year decrease of 0.4%, in spite of the expansion of advertising revenues, relative to the proforma accounts of 2018. The proforma accounts reflect the adoption of IFRS 15. In accumulated terms through to the end of the 1st half of 2018, revenues fell by 2.0%.

Advertising revenues reached 28.6 M€ in the 2nd quarter of 2018, representing an increase of 3.0% in comparison with the 2nd proforma quarter of 2018, benefiting from the positive economic conditions and the holding of the Football World Cup, with an impact on the revenues of the SIC channel and of the thematic channels. In the 1st half of 2018, advertising revenues registered a year-on-year increase of 0.9%.

SIC ended the 1st half of 2018 with an average share of 17.2%, in comparison with 17.5% registered in the same period of the previous year, maintaining its leadership position in both commercial targets (A/B CD 15/54 and A/B CD 25/54) during prime time, amongst generalist channels, with a share of 20.1% and 20.9%, respectively. The good performance of "Jornal da Noite" and of the soap opera "Paixão", as well as the debut in the second quarter of 2018 of the soap opera "Vidas Opostas", leaders in both commercial targets since their debut, contributed to these good results.

The SIC channels, i.e. the SIC generalist and thematic channels, obtained a collective market share of 21.1%, representing a decrease of 0.2 pp in comparison with the 1st half of 2017.

SIC's subscription channels reached a market share of 3.7% in the 1st half of 2018, unchanged from that registered in the same period of 2017. SIC Notícias once again stood out as the information channel most preferred by the Portuguese, with a share of 1.9% in the 1st half of 2018.

Regarding the other thematic channels, SIC Mulher, SIC Caras and SIC K increased and obtained, respectively, market shares of 0.9%, of 0.3% and of 0.2%, while SIC Radical maintained a share of 0.4%.



Subscription revenues generated by the 8 SIC channels, distributed over cable and satellite, in Portugal and abroad, fell by 1.3% (relative to the proforma accounts) in the 2nd quarter of 2018 to 9.8 M€. This decrease was essentially due to the devaluation of the US dollar, which in turn penalised the foreign contracts. In the 1st half of 2018, subscription revenues fell 1.6%.

In the 1st half of 2018, SIC concluded a distribution agreement with Comcast, expanding the coverage of SIC Internacional to the entire territory of the USA, reaching states such as California, Texas, Virginia or Pennsylvania.

IVR revenues in the 2nd quarter of 2018 fell 34.3% to 1.3 M€, as a result of the discontinuation of some programmes, namely “A Vida nas Cartas”, from September 2017, and “Juntos à Tarde”, from the beginning of March 2018. A sensible prizes management enabled the maintenance of a contribution margin, in spite of the decrease in the volume of revenues. In the 1st half of 2018, IVR revenues fell 31.8%.

Other revenues fell 23.6% to 0.74 M€, as a result of the decrease in revenues from the sale of contents, which was not offset by the growth of GMTS. At the end of the 1st half of 2018, other revenues fell 13.2%.

In the 2nd quarter of 2018, operating costs were reduced by 7.5% relative to the proforma accounts in the same period of the previous year, as a consequence of the reduction of personnel costs, absence of restructuring costs, reduction of programming costs - in spite of the investment in World Cup games, and of lower IVR activity. In the 1st half of 2018, operating costs fell 8.3% in comparison with the proforma accounts in the same period of the previous year.

This operational performance permitted the expansion of EBITDA, which reached 8.8 M€ in the 2nd quarter of 2018, corresponding to an increase of 37% and representing a margin of 21.8%. In the 1st half of 2018, EBITDA surged 56.9% to 11.2 M€.



4. IMPRESA Publishing

Table 5. Publishing Indicators (values in Euros)	Pro-forma (a)				Pro-forma (a)			
	1° Sem 2018	1° Sem 2017	ch %	1° Sem 2017	2° Qt 2018	2° Qt 2017	ch %	2° Qt 2017
Total Revenues	12 723 206	11 260 136	13,0%	22 336 980	6 612 949	6 179 367	7,0%	12 201 734
Circulation	4 608 744	4 662 998	-1,2%	11 245 382	2 357 600	2 370 169	-0,5%	5 688 114
Advertising	6 814 701	5 889 174	15,7%	9 705 085	3 618 758	3 414 667	6,0%	5 739 018
Associated products	353 449	230 119	53,6%	733 287	212 087	151 952	39,6%	423 831
Other revenues	946 312	477 844	98,0%	653 225	424 504	175 389	142,0%	350 770
Operating Costs (1)	12 404 710	11 113 719	11,6%	22 061 985	6 303 879	5 564 895	13,3%	11 203 182
EBITDA	318 496	146 417	117,5%	274 995	309 070	614 472	-49,7%	998 552
EBITDA Margin (%)	2,5%	1,3%	1,2%		4,7%	9,9%	8,2%	

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. In the 2nd quarter of 2017, Publishing incorporated 210 thousand euros of restructuring costs. (a) The proforma accounts of June 2017 reflect the change in the consolidation perimeter, with the sale of the magazines portfolio.

With the sale of the portfolio of twelve publications and respective brands at the start of 2018, the Publishing segment now has the following consolidation perimeter: the Expresso, the Blitz (which now only has a digital presence, with special editions on paper), the New Media Solutions (which includes Customer Publishing), the Boa Cama Boa Mesa (previously in InfoPortugal) and the commercial management of digital properties not owned by IMPRESA, including, since 2018, the websites Noticias ao Minuto and Zero Zero, in addition to LinkedIn, in Portugal, and MSN. The operating results presented herein are compared with the proforma accounts relative to the 2nd quarter and 1st half of 2017.

During the 2nd quarter of 2018, total revenues increased by 7.0% relative to the proforma accounts of the 2nd quarter of 2017 to 6.6 M€. All revenues, with the exception of circulation revenues, contributed to this increase. In the 1st half of 2018, total revenues registered an increase of 13.0%, relative to the proforma accounts in the same period of the previous year, to 12.7 M€.

In the 2nd quarter of 2018, circulation revenues fell 0.5% to 2.4 M€, affected by the closure of the Blitz magazine, with the slight increase in the sales of copies of the Expresso newspaper during this period being noteworthy. In the 2nd quarter of 2018, Expresso increased its cover price to 3.80€. It is important to mention the increase in revenues with reference to the digital subscription of Expresso, which grew 24.5% in the 1st half of 2018, representing 14.4% of total circulation revenues. At the end of the 1st half of 2018, circulation revenues fell by 1.2%.

In the 2nd quarter of 2018, advertising revenues reached 3.6 M€, having increased 6.0%, when compared to the proforma figures in the same period of 2017. It is important to point out that the digital segment, which increased about 58.3% in the 2nd quarter of 2018, contributed strongly to these good results. At the end of the 1st half of 2018, total advertising revenues increased by 15.7%.



The sales of brand extension products reached 212 thousand euros in the 2nd quarter of 2018, with the contribution of the two guides of Boa Cama Boa Mesa, representing a gain of 39.6% in comparison with the proforma accounts of the 2nd quarter of 2017. In the 1st half of 2018, the revenues generated by brand extension products reached 354 thousand euros, representing an increase of 53.6%.



Other revenues increased by 142.0% in the 2nd quarter of 2018, boosted by the contribution of the New Media Solutions unit. In the 1st half of 2018, these revenues increased by 98.0%.

The new activities included in the consolidation perimeter led to an increase of 13.0% in operating costs in the 2nd quarter of 2018, in line with the growth of revenues. In accumulated terms through to the end of the 1st half of 2018, operating costs increased by 11.5%.²

Consequently, the combined performance of operating revenues and costs resulted in an EBITDA of 309 thousand euros, representing a decrease of 49.7% relative to the proforma accounts of the 2nd quarter of 2017. In the 1st half of 2018, EBITDA reached 318 thousand euros, representing an increase of 117.5%.



5. IMPRESA Other

Table 6. IMPRESA Others Indicators (values in Euros)	Pro-forma (a)				Pro-forma (a)			
	1º Sem 2018	1º Sem 2017	ch %	1º Sem 2017	2º Qt 2018	2º Qt 2017	ch %	2º Qt 2017
Total Revenues	1 277 317	1 011 821	26,2%	761 821	561 979	464 518	21,0%	225 446
Infoportugal	1 058 568	1 096 541	-3,5%	1 096 541	448 936	527 046	-14,8%	527 046
Intersegments & Others	218 750	-84 720	n.a	-334 720	113 044	-62 528	n.a	-301 600
Operating Costs (1)	2 613 860	1 978 582	32,1%	2 004 860	1 289 987	1 075 346	20,0%	823 135
EBITDA	-1 336 543	-1 269 317	-5,3%	-1 243 039	-728 007	-610 828	-19,2%	-597 689

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses. In the 2nd quarter of 2018, restructuring costs of 147 thousand euros were recorded.

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. Relative to 2017, the activity related to Boa Cama Boa Mesa was transferred to the Publishing segment.

In the 2nd quarter of 2018, Infoportugal registered a fall in turnover of 14.8%, mainly due to the difficulty in execution of the aerial photography contracts, due to the adverse weather conditions. Turnover, at the end of the 1st half of 2018, was 3.5% below the figures of the same period of the previous year, registering an improvement in terms of EBITDA.

In terms of consolidated results, in the 2nd quarter of 2018 the EBITDA of this segment was negative by 728 thousand euros, representing a fall of approximately 19.2% in comparison with the same quarter of 2017, penalised by the recording of restructuring costs. In the 1st half of 2018, EBITDA was negative by 1.3 M€, representing a decrease of 5.3%, in spite of the improvement of the margin of InfoPortugal.



6. Perspectives

The results obtained in the 1st semester 2018 permit the objective set out for 2018 by the IMPRESA Group to be reiterated, namely the continued reinforcement of profitability through the growth of EBITDA and Net Profits.

Lisbon, July 24th, 2018

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 Accounts
(values in Euros)

ASSETS	June 2018	Dec 2017 (pro-forma)
NON CURRENT ASSETS		
Goodwill	268 622 821	268 622 821
Other intangible assets	206 111	313 863
Tangible fixed assets	32 713 294	29 882 242
Financial investments	3 801 292	3 614 521
Investment properties	1 478 489	1 478 489
Program Rights & Inventories	3 482 108	4 959 298
Other assets	7 647 119	5 567 277
Deferred Taxes	1 340 249	1 605 884
Total Non Current Assets	<u>319 291 483</u>	<u>316 044 395</u>
CURRENT ASSETS		
Program Rights & Inventories	13 029 149	13 133 704
Customers - current account	36 213 549	36 258 860
Other receivables	8 766 270	5 195 593
Cash and equivalents	6 276 050	3 824 133
Total Current Assets	<u>64 285 018</u>	<u>58 412 290</u>
Assets for Sale	3 200 000	13 845 466
TOTAL ASSETS	<u>386 776 501</u>	<u>388 302 151</u>
EQUITY, MINORITIES AND LIABILITIES		
EQUITY		
Capital	84 000 000	84 000 000
Share issue premiums	36 179 272	36 179 272
Legal reserve	2 001 797	2 001 797
Retained earnings and other reserves	183 670	21 774 666
Consolidated net profit	2 511 638	(21 590 996)
Equity of IMPRESA shareholders	<u>124 876 377</u>	<u>122 364 739</u>
Total Equity Funds	<u>124 876 377</u>	<u>122 364 739</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	96 931 721	83 506 647
Provisions for risk and charges	4 608 303	4 502 402
Deferred Taxes	339 650	339 650
Total Non Current Liabilities	<u>101 879 674</u>	<u>88 348 699</u>
CURRENT LIABILITIES		
Loans	95 010 142	98 742 384
Suppliers payables	24 260 302	32 035 967
Deferred Taxes	2 476 061	1 324 841
Other current liabilities	38 274 275	43 554 780
Total Current Liabilities	<u>160 020 780</u>	<u>175 657 972</u>
Liabilities related assets for sale	-	1 930 741
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u>386 776 831</u>	<u>388 302 151</u>



IMPRESA - Sociedade Gestora de Participações Sociais, S.A.

Consolidated Accounts
(values in Euros)

	June 2018	June 2017 (pro-forma)
REVENUES		
Goods	4 938 747	11 969 027
Services	81 374 904	85 077 714
Other	494 506	387 712
Total Revenues	<u>86 808 157</u>	<u>97 434 453</u>
OPERATING COSTS		
Program costs and of goods sold	(37 581 055)	(41 629 507)
External Supplies	(17 393 791)	(23 205 829)
Personnel costs	(20 791 147)	(25 629 976)
Depreciation	(1 788 407)	(1 807 926)
Provisions and impairment	(216 000)	(238 480)
Other operating costs	(616 333)	(559 056)
Total Operating Costs	<u>(78 386 733)</u>	<u>(93 070 774)</u>
Operating Results	<u>8 421 424</u>	<u>4 363 679</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	188 295	(45 397)
Other Financial Costs	(3 085 543)	(3 595 652)
Financial Results	<u>(2 897 248)</u>	<u>(3 641 049)</u>
Results before income taxes	<u>5 524 176</u>	<u>722 630</u>
Income Taxes	(3 011 014)	(605 507)
Consolidated Net profit	<u><u>2 513 162</u></u>	<u><u>1 223 643</u></u>