



RESULTS 1st SEMESTER 2019

IMPRESA – SGPS, S.A.
Publicly Held Company
Share Capital Eur 84,000.00
Rua Ribeiro Sanches, 65, 1200–787 Lisboa
NIPC 502 437 464
Commercial Registry Office of Lisbon



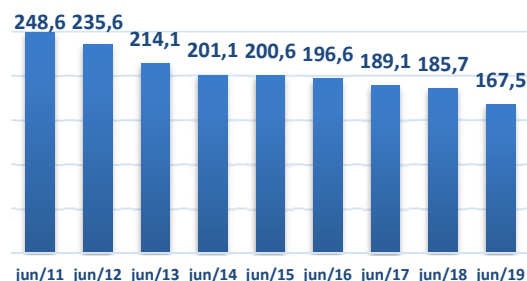
IMPRESA accounts of the 1st semester 2019

- ✓ IMPRESA Net Income grows by 38%
- ✓ Debt falls by M€ 18.2
- ✓ SIC successfully completes M€ 51 bond issuance
- ✓ SIC leader in audiences
- ✓ EXPRESSO is the most sold weekly newspaper

1. Main highlights

1.1. Financial

- On 17 June, SIC launched a public subscription offer of bonds of M€ 30, which was subsequently increased to M€ 51. With demand having been M€ 201, corresponding to almost four (3.96) times the final amount of the offer. The settlement of the operation and the listing for trading of the bonds took place on 10 July.
- The net income for the 1st semester was positive, amounting to M€ 3.5 which corresponds to an increase of M€ 1 in relation to the same semester of the previous year (+38%).
- The consolidated EBITDA of the 1st semester of 2019 reached M€ 11.6, representing an improvement of 12.1% relative to the positive EBITDA of M€ 10.4 recorded in the same period of 2018.
- The total revenues of the IMPRESA Group reached M€ 88.8, showing 3.2% growth compared to the turnover of the 1st semester of 2018. An increase in advertising revenues (+1.2%) and IVRs (+115%) contributed to this value.
- We highlight the improvement in SIC's operational performance, which reached an EBITDA of M€ 12.5, representing an increase of 10% in relation to the EBITDA recorded in the 1st semester of 2018.



- Net remunerated debt fell by M€ 18.2 year-on-year to stand at M€ 167.5.



(values in Euros)	1º Sem 19	1º Sem 18	var %	2º Qt 19	2º Qt 18	var %
Total Revenues	88 797 597	86 075 102	3,2%	48 027 888	47 160 773	1,8%
Television	75 339 324	72 814 070	3,5%	41 181 802	40 430 049	1,9%
Publishing	12 094 663	11 983 715	0,9%	6 228 852	6 168 282	1,0%
Infoportugal	1 237 076	1 058 568	16,9%	550 747	449 206	22,6%
Intersegments & Others	126 534	218 749	-42,2%	66 488	113 237	-41,3%
Operating Costs (1)	77 192 231	75 724 271	1,9%	38 674 398	38 713 706	-0,1%
EBITDA	11 605 366	10 350 832	12,1%	9 353 490	8 447 067	10,7%
EBITDA Margin	13,1%	12,0%		19,5%	17,9%	
EBITDA Television	12 459 844	11 323 879	10,0%	9 447 390	8 843 505	6,8%
EBITDA Publishing	38 365	363 496	-89,4%	305 932	331 570	-7,7%
EBITDA Infoportugal & Others	-892 843	-1 336 543	33,2%	-399 832	-728 008	45,1%
EBITDA (2)	11 981 593	10 634 106	12,7%	9 389 645	8 618 245	9,0%
Net Profits	3 465 158	2 513 162	37,9%	4 676 704	3 145 951	48,7%
Net Debt (M€)	167,5	185,7	-9,8%	167,5	185,7	-9,8%

Notes:

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

Net Debt (*) = Loans (ST+MLT) – Cash and Cash Equivalents.

(*) Considers the lease liabilities recorded of 2019 arising from the application of IFRS 16.

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

(2) EBITDA adjusted for restructuring costs.

1.2. Audiovisual

- SIC ended the 1st semester of 2019 as audience leader in the universe of generalist channels, with an average share of 19.3%, in terms of consolidated data, a year-on-year increase of 2.1%.
- The SIC channels, i.e. SIC's set of generalist and thematic channels, ended the 1st semester of the year in a leading position with a market share of 23.0%, corresponding to year-on-year growth of 2.2%. In the commercial targets (A/B C D 15/54 and A/B C D 25/54), SIC's set of channels ended the quarter in the leading position, with shares of 23.1% and 24.0%, respectively.
- SIC brand websites, taken as a whole, reached an average of 14,203.077 visits, representing an impressive year-on-year increase of 54.6%.

1.3. Publishing

- The EXPRESSO continued to be the best selling newspaper in Portugal, with an average of 83 thousand copies sold, according to data from the APCT, with reference to the period covering January to April 2019.
- The EXPRESSO is also the Portuguese leader in paid digital circulation, selling an average of more than 25 thousand copies per edition.
- In the 1st semester of 2019, EXPRESSO websites showed an average of 10,987,736 visits, representing growth of 4.4% in relation to the figure achieved in the same period of the previous year, and 18.4% compared to the last semester of 2018.



2. Analysis of the Consolidated Accounts

(values in Euros)	1º Sem 19	1º Sem 18	var %	2º Qt 19	2º Qt 18	var %
Total Revenues	88 797 597	86 075 102	3,2%	48 027 888	47 160 773	1,8%
Television	75 339 324	72 814 070	3,5%	41 181 802	40 430 049	1,9%
Publishing	12 094 663	11 983 715	0,9%	6 228 852	6 168 282	1,0%
Infoportugal & Others	1 237 076	1 058 568	16,9%	550 747	449 206	22,6%
Intersegments	126 534	218 749	-42,2%	66 488	113 237	-41,3%
Operating Costs (1)	77 192 231	75 724 271	1,9%	38 674 398	38 713 706	-0,1%
Total EBITDA	11 605 366	10 350 832	12,1%	9 353 490	8 447 067	10,7%
EBITDA Margin	13,1%	12,0%		19,5%	17,9%	
Television	12 459 844	11 323 879	10,0%	9 447 390	8 843 505	6,8%
Publishing	38 365	363 496	-89,4%	305 932	331 570	-7,7%
Infoportugal & Others	-892 843	-1 336 543	33,2%	-399 832	-728 008	45,1%
Total EBITDA (2)	11 981 593	10 634 106	12,7%	9 389 645	8 618 245	9,0%
EBITDA Margin (2)	13,5%	12,4%		19,6%	18,3%	
Depreciation	2 975 328	1 788 407	66,4%	1 167 925	887 904	31,5%
EBIT	8 630 038	8 562 425	0,8%	8 185 565	7 559 164	8,3%
EBIT Margin	9,7%	9,9%		17,0%	16,0%	
Financial Results	-3 186 221	-2 897 249	-10,0%	-1 546 876	-1 416 855	-9,2%
Res. Bef Taxes & Minorities	5 443 817	5 665 176	-3,9%	6 638 689	6 142 308	8,1%
Provisions	171 000	141 000	21,3%	85 500	70 500	21,3%
Income Tax (IRC)(-)	1 807 659	3 011 014	-40,0%	1 876 485	2 925 858	-35,9%
Net Profit	3 465 158	2 513 162	37,9%	4 676 704	3 145 951	48,7%

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.

2.1. 2nd Quarter

In the 2nd quarter of 2019, IMPRESA reached consolidated revenues of M€ 48.0, which represented a 1.8% increase in turnover relative to the 2nd quarter of 2018.

The following should be noted relative to business in the 2nd quarter of 2019:

- o Decrease of 0.6% in advertising revenues. Due to the events held in 2018 (Rock In Rio and World Cup).
- o 2.6% increase in sales of paper and digital publications.
- o 11% decrease in channel subscription revenues.
- o 66.6% increase in other revenues, especially those related to IVRs (+139%) and to the business generated by InfoPortugal.



(values in Euros)	1° Sem 19	1° Sem 18	var %	2° Qt 19	2° Qt 18	var %
Total Revenues	88 797 597	86 075 102	3,2%	48 027 888	47 160 773	1,8%
Advertising	55 466 034	54 815 030	1,2%	31 722 288	31 921 628	-0,6%
Channel Subscription	17 568 567	19 482 628	-9,8%	8 694 949	9 764 914	-11,0%
Circulation	4 836 970	4 608 744	5,0%	2 419 768	2 357 600	2,6%
Other revenues	10 926 025	7 168 700	52,4%	5 190 883	3 116 631	66,6%

In the 2nd quarter of 2019, operating costs, without considering amortisation, depreciation, provisions and impairment losses in non-current assets, decreased by 0.1% compared to the 2nd quarter of 2018. This difference is the consequence of the growth in IVR-related business and the fall of grid costs.

Consolidated EBITDA was positive by M€ 9.4, an improvement of 10.7% in relation to the same period of 2018, when the accounts showed EBITDA of M€ 8.4.

EBITDA (2), adjusted for compensations, was positive by M€ 9.4, up 9% (+ M€ 0.8) year-on-year.

The volume of amortisation and depreciation increased (+31.5%) to M€ 1.2.

Financial results were negative by M€ 1.6.

Net income at the end of the 2nd quarter of 2019 came to the positive value of M€ 4.7.

2.2. 1st Semester

In the 1st semester, IMPRESA recorded consolidated revenues of M€ 88.8, corresponding to 3.2% more than in the 1st semester of 2018.

Consolidated EBITDA was positive by M€ 11.6, an improvement of 12.1% in relation to the same period of 2018, when the accounts showed EBITDA of M€ 10.4.

EBITDA (2), adjusted for compensations, was positive by M€ 12.0, up 12.7% (+ M€ 1.3) year-on-year.

The volume of amortisation and depreciation increased (+66.4%) to M€ 3.0. The expansion project of the IMPRESA building was completed in January 2019.

Negative financial results of M€ 3.1 were recorded.

Net income at the end of the 1st semester of 2019 stood at the positive value of M€ 3.5, a figure 37.9% higher (M€ +1.0) than the value recorded in the accounts of 2018.

Net remunerated debt fell by M€ 18.2 year-on-year to stand at M€ 167.5.



3. SIC

(values in Euros)	1º Sem 19	1º Sem 18	var %	2º Qt 19	2º Qt 18	var %
Total Revenues	75 339 324	72 814 070	3,5%	41 181 802	40 430 049	1,9%
Advertising	49 258 274	48 620 455	1,3%	28 454 632	28 672 614	-0,8%
Channel Subscriptions	17 568 567	19 482 628	-9,8%	8 694 949	9 764 914	-11,0%
Multimedia	6 402 218	2 972 323	115,4%	2 994 248	1 252 108	139,1%
Other revenues	2 110 264	1 738 665	21,4%	1 037 974	740 413	40,2%
Operating Costs (1)	62 879 479	61 490 191	2,3%	31 734 412	31 586 544	0,5%
EBITDA	12 459 844	11 323 879	10,0%	9 447 390	8 843 505	6,8%
EBITDA Margin (%)	16,5%	15,6%		22,9%	21,9%	
EBITDA (2)	12 461 236	11 440 263	8,9%	9 448 497	8 859 075	6,7%
EBITDA Margin (2) (%)	16,5%	15,7%		22,9%	21,9%	

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.

In the 1st semester of 2019, SIC achieved total revenues of €M 75.3, representing growth of 3.5%, as a result of the good performance observed in all revenue lines, except for channel subscriptions.

Advertising revenues reached M€ 49.3, up 1.3% compared to the 1st semester of 2018.

Subscription revenues generated by the 8 SIC channels, distributed over cable and satellite, in Portugal and abroad, fell by 9.8% in the 1st semester of 2019 to M€ 17.6. This decrease was due to the renewal of national contracts and essentially to the negotiations with international operators.

IVR revenues grew by 115.4%, reaching M€ 6.4, as a result of the changes made to the programming grid of SIC's generalist channel.

Operating costs increased 2.3%, mainly due to the increase in IVR revenues.

The increase in operating costs (M€ 1.4) was positively offset by the total increase in revenues (M€ 2.5), which led to a 10% increase in EBITDA and 8.9% increase in EBITDA adjusted for compensations.



Audiences

SIC ended the 1st semester of 2019 as audience leader in the universe of generalist channels, with an average share of 19.3%, in terms of consolidated data, a year-on-year increase of 2.1 pp.

Consolidation of SIC's position in the 2nd semester of 2019 as audience leader of the generalist channels, with an average share of 19.5%, in terms of consolidated data, a year-on-year increase of 2.8 pp.

In the 2nd semester of 2019, SIC conquered leadership in prime time in the universe of generalist channels, with an average share of 21.1%, in terms of consolidated data.

The following programmes contributed to these good results:

- The excellent performance of three soap operas broadcast by SIC during prime time, as well as leadership in the Evening News;
- The series "Golpe de Sorte", SIC's most recent focus on national fiction, ended the month of June leading in television with an audience share of 25.4%;
- Return of the 3rd season of the item "E Se Fosse Consigo?", which ended leading with an average share of 24.5%;
- SIC continues unbeatable on daytime television with "O Programa da Cristina" leading on weekday mornings, "Olhó Baião!" on weekend mornings, and "Júlia, Linha Aberta" and "Quem Quer Namorar com o Agricultor?" on weekday afternoons;
- The 2nd season of "Quem Quer Namorar com o Agricultor?" upheld its leadership of Sunday evenings and during the 19h slot on weekdays;
- Information as a whole, the first news and evening news ("Primeiro Jornal" and "Jornal da Noite"), also contributed to the good and leading results of the station.

The SIC channels, i.e. SIC's set of generalist and thematic channels, ended the 1st semester of the year in a leading position with a market share of 23.0%, corresponding to year-on-year growth of 2.2 pp.

In the commercial targets (A/B C D 15/54 and A/B C D 25/54), SIC's set of channels ended the quarter in the leading position, with shares of 23.1% and 24.0%, respectively.

SIC subscription channels achieved a market share of 3.6%.

"SIC Notícias" stood out once again as the leading information channel, with a share of 1.8%.

Regarding the rest of the thematic channels, "SIC Mulher" achieved a market share of 0.9%, "SIC Radical" reached 0.4%, "SIC K" 0.3% and "SIC Caras" 0.3%.



4. IMPRESA Publishing

(values in Euros)	1 ^o Sem 19	1 ^o Sem 18	var %	2 ^o Qt 19	2 ^o Qt 18	var %
Total Revenues	12 094 663	11 983 715	0,9%	6 228 852	6 168 282	1,0%
Circulation	4 836 970	4 608 744	5,0%	2 419 768	2 357 600	2,6%
Advertising	6 202 700	6 184 803	0,3%	3 265 428	3 244 732	0,6%
Associated products	231 592	353 449	-34,5%	120 749	212 087	-43,1%
Other revenues	823 402	836 719	-1,6%	422 907	353 864	19,5%
Operating Costs (1)	12 056 298	11 620 219	3,8%	5 922 919	5 836 712	1,5%
EBITDA	38 365	363 496	-89,4%	305 932	331 570	-7,7%
EBITDA Margin (%)	0,3%	3,0%		4,9%	5,4%	
EBITDA (2)	403 589	383 169	5,3%	340 980	340 182	0,2%
EBITDA Margin (2) (%)	3,3%	3,2%		5,5%	5,5%	

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.

Total revenues increased by 0.9%, relative to the 1st semester of 2018, to M€ 12.1. The main contributing factor to this positive performance was circulation revenues.

Circulation revenues increased by 5.0% to M€ 4.8. On the positive side, there is also Espresso's digital subscription revenues, which grew at a rate of more than 21.1%, in comparative terms, in the 1st semester, representing 16.6% of total circulation revenues.

Advertising revenues reached M€ 6.2, up 1.3%, maintaining their volume when compared to the figures of the same semester of 2018. In addition to the increase in paper advertising revenues, the digital segment made a strong contribution to this result, with an increase of approximately 9.3% in digital advertising revenues, which now represent 31.6% of the total advertising revenues of the Publishing area.

The continued focus on digital formats is reflected in the total advertising and circulation revenues, currently representing 26.4% of the total turnover of the Publishing area.

The 3.8% growth in operating costs was due to compensation costs incurred in the 1st semester of 2019.

Thus, the combined evolution of operating revenues and costs, without considering restructuring costs, resulted in a positive EBITDA, which reached M€ 0.4, equivalent to 20 thousand euros more than in the 1st semester of 2018.



5. IMPRESA Other

(values in Euros)	1º Sem 19	1º Sem 18	var %	2º Qt 19	2º Qt 18	var %
Total Revenues	1 363 610	1 277 317	6,8%	617 235	562 442	9,7%
Infoportugal	1 237 076	1 058 568	16,9%	550 747	449 206	22,6%
Intersegments & Others	126 534	218 749	-42,2%	66 488	113 237	-41,3%
Operating Costs (1)	2 256 453	2 613 860	-13,7%	1 017 067	1 290 450	-21,2%
EBITDA	-892 843	-1 336 543	33,2%	-399 832	-728 008	45,1%

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.

In the 1st semester of 2019, there was continued strong growth of aerial photography projects and new content supply contracts, leading to Infoportugal's achievement of operating revenues of M€ 1.2, representing an increase of 16.9% year-on-year.

In terms of consolidated results, the EBITDA of this segment was negative by M€ 0.9; nevertheless, representing an improvement of 33.2%, compared to the same semester of 2018.

6. Awards

1st Quarter

- Personality Award given by the American Chamber, under the AmCham's Tributes – Francisco Pinto Balsemão, for the successful internationalisation of SIC
- "Five Stars" 2019 Award in the categories:
 - "Information Channel" - SIC Notícias
 - "Journalism" - Rodrigo Guedes de Carvalho
 - "Career Award" - Cristina Ferreira
 - "Weekly Newspapers" - Expresso
- Portuguese Society of Authors Award - Isable Osório, "Grande Reportagem" 'The 25 Years of the Associação Abraço (Embrace Association)'
- W2018 Awards - Category of Television Reporting "Event of the Year" - Lúcia Gonçalves, Vintage Families
- Best Environment Journalist of the Decade of the 'All Ladies League - Women Economic Forum 2019' – Carla Castelo
- Best Information Programme Award - Author Awards 2019 - Miriam Alves, "Grande Reportagem" 'The Misunderstanding: The diseases we call cancer'
- LinkedIn Marketing Culture and Values Award in Partner Connect London 2019 - Carlos Prazeres and Cláudio Casquinha



2nd Quarter

- Rockie Awards Canada - First Prize in the category of Serials, Soaps & Telenovelas for "Vidas Opostas"
- Bronze Medal in the Television category - New York Festivals® International TV & Film Awards 2019, for "Vidas Opostas"
- Hold Medal in the Best Soap Opera category in the World Media Festival - Hamburg, germany, for "Alma e Coração"
- APIFARMA/ Clube de Jornalistas Award - Health Journalism:
 - Television Award - "O Mal Entendido: As doenças a que chamamos cancro" [The Misunderstood: diseases we call cancer] by Miriam Alves
 - Honourable Mention - "E De Nós Quem Cuida" [We must take care of ourselves] by Catarina Marques
- Fantastic TV Award:
 - Best Cultural Programme – "Cartaz Cultural"
 - Best Female Journalist – Clara de Sousa
 - Best Male Journalist – Rodrigo Guedes de Carvalho
 - Best Comedy Programme – "Levanta-te e Ri"
- Journalism Award of the Portuguese League Against Cancer - "O Mal Entendido: As doenças a que chamamos cancro" [The Misunderstood: diseases we call cancer] by Miriam Alves
- AMI Award – Journalism Against Indifference – "O Mal Entendido: As doenças a que chamamos cancro" [The Misunderstood: diseases we call cancer] by Miriam Alves
- Marketeer Awards – TV Media – SIC
- Creativity Means & Advertising Awards:
 - Silver International Spot – "Mundial Ronaldo SIC"
 - Institutional Campaign - Bronze – "SIC Notícias isto é ..."
 - SIC Notícias - Bronze - "Isto não é uma campanha"
 - Information Self-Promotion – Mundial Ronaldo SICGold – "Polígrafo"
 - Institutional Campaign - Bronze – "SIC vai mexer consigo"
 - Entertainment – Gold – "Cristina" Launch Campaign
 - Entertainment – Silver – "Alma e Coração" Launch Campaign
 - Social Digital Networks – Bronze – "Lipsync Portugal"
 - Separator – Gold – "Revamp SIC"
 - Graphism – Gold – "Revamp SIC"
 - Self-Promotion – Grand Award – "Revamp SIC"
 - Self-Promotion – Entertainment – Gold – "Cristina" Launch Campaign
 - Institutional – Silver – Expresso Bag Sustainability Campaign
 - Copywriting/spotTV – Bronze – Expresso Bag Sustainability Campaign
 - Self-Promotion – Brand Content – Bronze (Digital and Social Networks) – ANA Aeroportos
 - Self-Promotion – Brand Content – Bronze (Digital and Social Networks) – Peugeot Rifler



7. Prospects

In 2019, the company hopes to improve its results by accomplishing the strategic plan, both in terms of growth of revenue and via greater and better operational efficiency, with a view to increasing EBITDA and net income, while also maintaining a focus on debt reduction, in order to improve IMPRESA's debt/EBITDA ratio.

In the 2nd semester of 2019, the new strategic plan will be drawn up for the three-year period of 2020/2022.

Lisbon, 24 July 2019

On behalf of the Board of Directors

Cristina Barroso
Management Control and Strategic Execution Director

Paulo Miguel dos Reis
Market Relations Officer

www.impresa.pt

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OFF ENDED 30 JUNE 2019 AND 31 DECEMBER 2018

(Amounts stated in Euros)

ASSETS	June 2019	December 2018
NON-CURRENT ASSETS:		
<i>Goodwill</i>	268.622.821	268.622.821
Intangible assets	104.554	159.523
Tangible fixed assets	44.139.714	42.157.742
Investments	4.268.260	4.040.066
Investment properties	1.478.489	1.478.489
Program broadcasting rights	3.394.522	2.586.358
Other non-current assets	3.268.931	5.086.515
Deferred tax assets	1.755.694	1.790.735
Total non-current assets	327.032.985	325.922.249
CURRENT ASSETS:		
Program broadcasting rights	13.640.119	15.768.924
Trade and other receivables	31.866.662	32.370.747
Other current assets	10.491.278	9.813.192
Cash and cash equivalents	2.853.561	9.639.108
Total current assets	58.851.620	67.591.971
Current assets classified as held for sale	-	3.200.000
TOTAL ASSETS	385.884.605	396.714.220
EQUITY AND LIABILITIES		
EQUITY:		
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	3.199.662	60.378
Consolidated net profit/(loss) for the year	3.465.158	3.139.284
TOTAL EQUITY	128.845.889	125.380.731
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Bank borrowings	89.107.103	98.931.373
Provisions	7.149.308	7.078.308
Deferred tax liabilities	203.872	255.082
Trade and other payables	2.634.422	2.026.823
Total non-current liabilities	99.094.705	108.291.586
CURRENT LIABILITIES:		
Bank borrowings	81.355.506	89.879.559
Trade and other payables	32.207.121	32.880.943
Current tax liabilities	1.817.718	1.004.271
Other current liabilities	42.563.666	39.277.130
Total current liabilities	157.944.011	163.041.903
TOTAL LIABILITIES	257.038.716	271.333.489
TOTAL EQUITY AND LIABILITIES	385.884.605	396.714.220

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

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

FOR THE PERIOD ENDED 30 JUNE 2019 AND 2018

(Amounts stated in Euros)

	June 2019	June 2018	unaudited	
			Quarter 2 2019	Quarter 2 2018
OPERATING REVENUE				
Services rendered	82.801.558	81.381.340	45.197.501	44.881.705
Sales	5.063.468	4.938.747	2.535.901	2.553.550
Other operating revenue	932.571	494.506	294.487	169.722
Total operating revenue	<u>88.797.597</u>	<u>86.814.593</u>	<u>48.027.889</u>	<u>47.604.977</u>
OPERATING EXPENSES				
Cost of programs broadcast and goods sold	(36.156.698)	(37.581.055)	(18.341.999)	(19.786.747)
Supplies and services	(19.306.698)	(17.400.227)	(9.651.353)	(8.531.116)
Personnel costs	(20.946.394)	(20.791.147)	(10.292.457)	(10.493.534)
Amortization and depreciation	(2.975.328)	(1.788.407)	(1.167.925)	(887.904)
Provisions and impairment losses	(171.000)	(216.000)	(85.500)	(108.000)
Other operating expenses	(782.441)	(616.333)	(388.590)	(309.013)
Total operating expenses	<u>(80.338.559)</u>	<u>(78.393.169)</u>	<u>(39.927.824)</u>	<u>(40.116.314)</u>
Operating profit	<u>8.459.038</u>	<u>8.421.424</u>	<u>8.100.065</u>	<u>7.488.663</u>
NET FINANCIAL EXPENSES				
Gain / (loss) on associated companies	3.194	188.295	51.640	160.544
Interest and other financial costs	(3.189.415)	(3.085.543)	(1.598.516)	(1.577.398)
Net financial expenses	<u>(3.186.221)</u>	<u>(2.897.248)</u>	<u>(1.546.876)</u>	<u>(1.416.854)</u>
Profit before taxes	5.272.817	5.524.176	6.553.189	6.071.809
Income tax expense	(1.807.659)	(3.011.014)	(1.876.484)	(2.925.858)
Consolidated net profit/(loss) for the year	<u>3.465.158</u>	<u>2.513.162</u>	<u>4.676.705</u>	<u>3.145.951</u>