



RESULTS

January to September 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



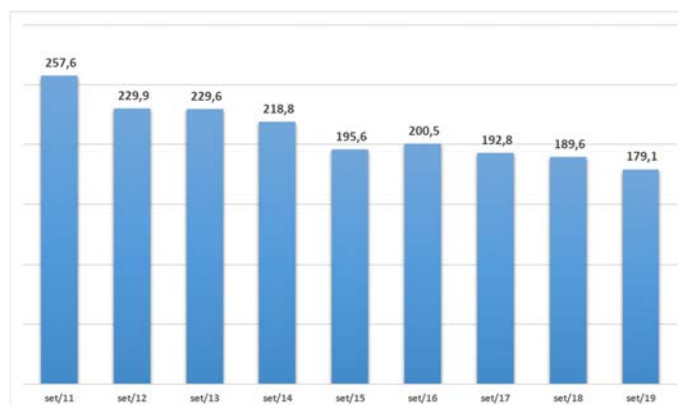
IMPRESA Accounts of January to September 2019

- ✓ IMPRESA Net Income doubles
- ✓ Debt falls by M€ 10.5
- ✓ SIC strengthens audience leadership
- ✓ EXPRESSO increases number of digital users and subscribers

1. Main highlights

1.1. Financial

- The accumulated net income by September are positive by M€ 2.9, an increase of M€ 1.5 in relation to the same period of the previous year (+102%).
- EBITDA reached M€ 14.8, representing an improvement of 17.7% relative to the EBITDA of M€ 12.5 recorded in the same period of 2018.
- The total revenues of the IMPRESA Group reached M€ 130, corresponding to growth of 4.0%, relative to the turnover of the first 9 months of 2018. This value was influenced by the increase in advertising revenues (+5.4%) and incoming calls (interactive voice response - IVR) (+94.2%).
- We highlight the improvement in SIC's operational performance, which reached an EBITDA of M€ 16.1, an increase of 15.3% in relation to the EBITDA recorded in the same period of 2018.
- In July 2019, SIC concluded the issuance of a debenture loan of the value of M€ 51 aimed at increasing the average maturity of its debt.



- Net remunerated debt fell by M€ 10.5 year-on-year to stand at M€ 179.1.



(values in Euros)	YTD Set 19	YTD Set 18	var %	3º Qt 19	3º Qt 18	var %
Total Revenues	129 978 653	124 989 968	4,0%	41 181 056	38 914 866	5,8%
Television	110 505 427	105 326 038	4,9%	35 166 104	32 511 967	8,2%
Publishing	17 586 210	17 763 172	-1,0%	5 491 547	5 779 457	-5,0%
Infoportugal	1 718 293	1 586 152	8,3%	481 217	527 584	-8,8%
Intersegments & Others	168 722	314 606	-46,4%	42 188	95 857	-56,0%
Operating Costs (1)	115 217 890	112 451 183	2,5%	38 025 659	36 726 913	3,5%
EBITDA	14 760 763	12 538 785	17,7%	3 155 397	2 187 953	44,2%
EBITDA Margin	11,4%	10,0%		7,7%	5,6%	
EBITDA Television	16 142 416	13 995 805	15,3%	3 682 571	2 671 926	37,8%
EBITDA Publishing	174 923	453 573	-61,4%	136 558	90 077	51,6%
EBITDA Infoportugal & Others	-1 556 576	-1 910 593	18,5%	-663 733	-574 050	-15,6%
EBITDA (2)	15 215 831	13 493 473	12,8%	3 234 237	2 859 368	13,1%
Net Profits	2 918 207	1 445 222	101,9%	-546 950	-1 067 940	48,8%
Net Debt (M€)	179,1	189,6	-5,5%	179,1	189,6	-5,5%

Notes:

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

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

(*) Considers the lease liabilities recorded in 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

- The accumulated figures from January to September 2019, show SIC's leadership in the universe of generalist channels, with an average share of 19.2% in consolidated terms, an increase of 2.5 p.p. in relation to the same period of 2018.
- SIC channels, i.e. SIC's set of generalist and thematic channels, showed a leading position in the accumulated figures from January to September with a market share of 22.9% compared to the same period of 2018. 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 22.8% and 23.7%, respectively.
- The aggregate of the SIC brand websites reached a monthly average of 1,769,150 Single Visitors, representing 20.7% of the total universe.

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, from January to June 2019.
- The EXPRESSO is also the Portuguese leader in paid digital circulation, selling an average of more than 26 thousand copies per edition.
- In September, the Expresso website achieved its best result ever: 13,385 million visits and a total of 33,326 million page views. These values represent year-on-year growth of 57.8% and 34.7%.



2. Analysis of the Consolidated Accounts

(values in Euros)	YTD Set 19	YTD Set 18	var %	3 ^o Qt 19	3 ^o Qt 18	var %
Total Revenues	129 978 653	124 989 968	4,0%	41 181 056	38 914 866	5,8%
Television	110 505 427	105 326 038	4,9%	35 166 104	32 511 967	8,2%
Publishing	17 586 210	17 763 172	-1,0%	5 491 547	5 779 457	-5,0%
Infoportugal & Others	1 718 293	1 586 152	8,3%	481 217	527 584	-8,8%
Intersegments	168 722	314 606	-46,4%	42 188	95 857	-56,0%
Operating Costs (1)	115 217 890	112 451 183	2,5%	38 025 659	36 726 913	3,5%
Total EBITDA	14 760 763	12 538 785	17,7%	3 155 397	2 187 953	44,2%
EBITDA Margin	11,4%	10,0%		7,7%	5,6%	
Television	16 142 416	13 995 805	15,3%	3 682 571	2 671 926	37,8%
Publishing	174 923	453 573	-61,4%	136 558	90 077	51,6%
Infoportugal & Others	-1 556 576	-1 910 593	18,5%	-663 733	-574 050	-15,6%
Total EBITDA (2)	15 215 831	13 493 473	12,8%	3 234 237	2 859 368	13,1%
EBITDA Margin (2)	11,7%	10,8%		7,9%	7,3%	
Depreciation	4 433 448	2 661 769	66,6%	1 458 121	873 362	67,0%
EBIT	10 327 315	9 877 016	4,6%	1 697 276	1 314 591	29,1%
EBIT Margin	7,9%	7,9%		4,1%	3,4%	
Financial Results	-5 178 539	-4 462 993	-16,0%	-1 992 318	-1 565 744	-27,2%
Res. Bef Taxes & Minorities	5 148 775	5 414 023	-4,9%	-295 042	-251 153	-17,5%
Provisions	256 500	211 500	21,3%	85 500	70 500	21,3%
Income Tax (IRC)(-)	1 974 068	3 757 301	-47,5%	166 409	746 288	-77,7%
Net Profit	2 918 207	1 445 222	101,9%	-546 950	-1 067 940	48,8%

Notes:

EBITDA = Operating Results + Amortisation 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. 3rd Quarter

In the 3rd quarter of 2019, IMPRESA reached consolidated revenues of M€ 41.2, which represented a 5.8% increase in total income relative to the 3rd quarter of 2018.

The following should be noted relative to business in the 3rd quarter of 2019:

- 15.3% increase in advertising revenues.
- 3.7% rise in sales of paper and digital publications.
- 5.7% rise in other revenues, especially those related to IVRs (+54.9%).

(values in Euros)	YTD Set 19	YTD Set 18	var %	3 ^o Qt 19	3 ^o Qt 18	var %
Total Revenues	129 978 653	124 989 968	4,0%	41 181 056	38 914 866	5,8%
Advertising	81 886 278	77 734 967	5,3%	26 420 244	22 919 936	15,3%
Channel Subscription	25 859 261	29 313 436	-11,8%	8 290 694	9 830 808	-15,7%
Circulation	7 282 126	6 966 070	4,5%	2 445 156	2 357 326	3,7%
Other revenues	14 950 987	10 975 495	36,2%	4 024 962	3 806 795	5,7%



In the 3rd quarter of 2019, operating costs, without considering amortisation, depreciation, provisions and impairment losses in non-current assets, increased by 3.5% compared to the 3rd quarter of 2018. This difference is a consequence of the increased competitiveness of the SIC Generalist grid and the growth in IVR-related business.

Consolidated EBITDA was positive by M€ 3.2, a 44.2% improvement in relation to the figure recorded in the same quarter of 2018, in which the accounts showed EBITDA of M€ 2.2.

EBITDA (2), adjusted for compensations, was positive by M€ 3.2, 13.1% (+ M€ 0.4) higher than the value achieved in the same quarter of 2018.

Net income at the end of the 3rd quarter of 2019 stood at negative M€ 0.5 (+49%).

2.2. January to September

With respect to the accumulated figures in September, IMPRESA reached consolidated revenues of M€ 130, 4% more than in the same period of 2018.

Consolidated EBITDA was positive by M€ 14.8, a 17.7% improvement in relation to the figure recorded in the same period of 2018, in which the accounts showed EBITDA of M€ 12.5.

EBITDA (2), adjusted for compensations, was positive by M€ 15.2, 12.8% (+ M€ 1.7) higher than the value recorded in the accounts for 2018.

The net income at the end of September 2019 was positive by M€ 2.9, 101.9% (+ M€ +1.5) higher than the value for 2018.

Net remunerated debt fell by M€ 10.5 year-on-year to stand at M€ 179.1.



3. SIC

(values in Euros)	YTD Set 19	YTD Set 18	var %	3° Qt 19	3° Qt 18	var %
Total Revenues	110 505 427	105 326 038	4,9%	35 166 104	32 511 967	8,2%
Advertising	72 930 250	68 641 586	6,2%	23 671 977	20 021 131	18,2%
Channel Subscriptions	25 859 261	29 313 436	-11,8%	8 290 694	9 830 808	-15,7%
Multimedia	8 892 680	4 580 294	94,2%	2 490 462	1 607 971	54,9%
Other revenues	2 823 236	2 790 722	1,2%	712 972	1 052 057	-32,2%
Operating Costs (1)	94 363 012	91 330 233	3,3%	31 483 532	29 840 042	5,5%
EBITDA	16 142 416	13 995 805	15,3%	3 682 571	2 671 926	37,8%
EBITDA Margin (%)	14,6%	13,3%		10,5%	8,2%	
EBITDA (2)	16 145 363	14 716 077	9,7%	3 684 127	3 275 815	12,5%
EBITDA Margin (2) (%)	14,6%	14,0%		10,5%	10,1%	

Notes:

EBITDA = Operating Results + Amortisation 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 September 2019, SIC achieved total revenues of €M 110.5, representing growth of 4.9%, as a result of the good performance observed in all revenue lines, except for channel subscriptions.

Total advertising revenues reached M€ 72.9, corresponding to growth of 6.2% compared to the same period of 2018.

Subscription revenues generated by the 8 SIC channels, distributed over cable and satellite, in Portugal and abroad, fell by 11.8% in the first 9 months of 2019 to M€ 25.9. This decrease was essentially due to the negotiation of national contracts with international operators.

IVR revenues grew by 94.2%, to reach M€ 8.9.

Operating costs increased by 3.3%, mainly due to the stronger competition of the SIC Generalist grid and increased IVR revenues.

The increase in operating costs (M€ 3.0) was positively offset by the total increase in revenues (M€ 5.2), which led to a 15.3% increase in EBITDA and 9.7% increase in EBITDA adjusted for compensations.



Audiences

The accumulated figures from January to September 2019, show SIC's leadership in the universe of generalist channels, with an average share of 19.2% in consolidated terms, an increase of 2.5 p.p. in relation to the same period of 2018.

In the 3rd quarter of 2019, SIC consolidated its leadership in prime time which was conquered in the 2nd quarter of 2019 and achieved, in the universe of generalist channels, an average share of 22.3% in consolidated terms.

The following contributed to these good results:

- The excellent performance of the various fiction products broadcast by SIC during prime time ("Nazaré", "Golpe de Sorte", "Alma e Coração" and "A Dona do Pedaço"), as well as leadership in the "Jornal da Noite" (evening news). Special highlight to the debut of "Nazaré" in September which achieved a 29.9% share, an outcome that SIC had not achieved since 2015 with the debut of "Coração D'Ouro";
- The "XXIV Gala dos Globos de Ouro" (XXIV Golden Globes Gala), which was broadcast in September and ended by leading, in the universe of generalist channels, with a 31.9% share, with a difference in relation to the competition that had not been achieved since 2011 (20.0 p.p. more than TVI);
- The item "O Polígrafo", which returned to SIC's broadcasts in September with a special "Legislativas" in a daily format leading with a 22.7% share;
- The television debates for the Parliamentary Elections of 2019, which ended with SIC leading with a 22.6% share;
- "O Programa da Cristina" leading on day time on weekday mornings, "Olhó Baião!" on weekend mornings, and "Júlia" and "Linha Aberta" on weekday afternoons;
- Information ("Primeiro Jornal" and "Jornal da Noite") also greatly contributed to the good and results of the station, leading in the universe.

SIC channels, i.e. SIC's set of generalist and thematic channels, ended the 3rd quarter of the year in a leading position with a market share of 22.9%, growth of 2.9 p.p. compared to the 3rd quarter of 2018.

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 22.2% and 2.3%, respectively.

SIC subscription channels achieved a market share of 4.0% in the 3rd quarter of 2019.

"SIC Notícias" stood out once again as the leading information channel, with a share of 2.0%. The month of August was the best month of the year, when SIC stood out from the competition (+0.7 p.p. than TVI24).

In the rest of the thematic channels, "SIC Mulher" achieved a market share of 1.0%, "SIC K" and "SIC Radical" achieved a 0.4% share and "SIC Caras" a 3% share, having achieved its best day ever in September with the broadcasting of the "XXIV Gala dos Globos de Ouro".



4. IMPRESA Publishing

(values in Euros)	YTD Set 19	YTD Set 18	var %	3º Qt 19	3º Qt 18	var %
Total Revenues	17 586 210	17 763 172	-1,0%	5 491 547	5 779 457	-5,0%
Circulation	7 282 126	6 966 070	4,5%	2 445 156	2 357 326	3,7%
Advertising	8 947 555	9 073 257	-1,4%	2 744 855	2 888 454	-5,0%
Associated products	250 870	454 337	-44,8%	19 279	100 888	-80,9%
Other revenues	1 105 659	1 269 508	-12,9%	282 257	432 789	-34,8%
Operating Costs (1)	17 411 287	17 309 599	0,6%	5 354 989	5 689 380	-5,9%
EBITDA	174 923	453 573	-61,4%	136 558	90 077	51,6%
EBITDA Margin (%)	1,0%	2,6%		2,5%	1,6%	
EBITDA (2)	617 264	540 567	14,2%	213 675	157 398	35,8%
EBITDA Margin (2) (%)	3,5%	3,0%		3,9%	2,7%	

Notes:

EBITDA = Operating Results + Amortisation 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 fell by 1%, relative to the accounts of January to September of 2018.

Circulation revenues increased by 4.5% to M€ 7.3, boosted by the Expresso's digital subscription revenues which grew at a rate of more than 25%, in comparative terms, from January to September, accounting for 17.5% of total circulation revenues.

Advertising revenues reached M€ 8.9, having fallen by M€ 0,1, when compared to the figures from January to September of 2018. The digital segment made a strong contribution to this result, with an increase of approximately 12% in advertising revenues, which now represent 32.4% of the total advertising revenues of the Publishing area.

The focus that has been given to digital formats is reflected in the total advertising and circulation revenues, currently representing 27.3% of the income of the Publishing area.

The 0.6% growth in operating costs was due to compensation costs incurred in 2019.

Thus, the combined evolution of operating revenues and costs, without considering restructuring costs, resulted in a positive EBITDA, which reached M€ 0.6, equivalent to 77 thousand euros more than that recorded in the accumulated accounts in September 2018.



5. IMPRESA Other

(values in Euros)	YTD Set 19	YTD Set 18	var %	3 ^o Qt 19	3 ^o Qt 18	var %
Total Revenues	1 887 015	1 900 758	-0,7%	523 405	623 441	-16,0%
Infoportugal	1 718 293	1 586 152	8,3%	481 217	527 584	-8,8%
Intersegments & Others	168 722	314 606	-46,4%	42 188	95 857	-56,0%
Operating Costs (1)	3 443 591	3 811 351	-9,6%	1 187 138	1 197 491	-0,9%
EBITDA	-1 556 576	-1 910 593	18,5%	-663 733	-574 050	-15,6%

Notes:

EBITDA = Operating Results + Amortisation 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.

From January to September 2019, there was continued strong growth of aerial photography projects together with new content supply contracts, leading to Infoportugal having achieved operating revenues of M€ 1.7, representing an increase of 8.3% year-on-year.

In terms of consolidated results, the EBITDA of this segment was negative by M€ 1.6; nevertheless, showing an 18.5% improvement compared to the same period 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 - Isabel Osório, "Grande Reportagem" 'The 25 Years of the Associação'
- 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 – Branded Content – Bronze (Digital and Social Networks) – ANA Aeroportos
 - Self-Promotion – Branded Content – Bronze (Digital and Social Networks) – Peugeot Rifler

3rd Quarter

- Media & Advertising Awards:
 - Media Personality 2019 – Francisco Pedro Pinto Balsemão
 - Best Information Channel – SIC Notícias
 - Best Generalist Channel – SIC
- Gazeta Awards:
 - Merit 2018 – Expresso – António
 - Press 2018 – "Investigação na Ilha Terceira" – Virgílio Azevedo
- Golden Globes:
 - Personality of the Year in Information – Conceição Lino
 - Personality of the Year in Entertainment – Cristina Ferreira
- Impala Television Awards:
 - Information - Best Journalist/Presenter – Clara de Sousa
 - Best Comedian - "D'Improvisto" – César Mourão
 - Best Social Programme – "Passadeira Vermelha"
 - Best Principal Actress – "Alma e Coração" – Claudia Vieira
 - Special Trophy | TV Personality – Cristina Ferreira



7. Outlook

Impresa aims to improve its results by the end of the year, both in terms of revenue growth and through improved operational efficiency, with a view to increasing EBITDA and net income, while also maintaining a focus on debt reduction, in order to diminish the Group's net debt/EBITDA ratio.

The Strategic Plan for the three-year period 2020/2022 will be drawn up and approved in the 4th quarter.

Lisbon, 28 October 2019

On behalf of the Board of Directors

Cristina Barroso

Management Control and Strategic Execution Director

Paulo Miguel dos Reis

Investor Relations Director

www.impresa.pt

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OFF ENDED 30 SEPTEMBER 2019 AND 31 DECEMBER 2018

(Amounts stated in Euros)

ASSETS	September 2019	December 2018
<u>NON-CURRENT ASSETS:</u>		
Goodwill	268,622,821	268,622,821
Intangible assets	362,447	159,523
Tangible fixed assets	42,936,835	42,157,742
Investments	4,325,157	4,040,066
Investment properties	1,478,489	1,478,489
Program broadcasting rights	4,045,503	2,586,358
Other non-current assets	3,278,092	5,086,515
Deferred tax assets	1,844,118	1,790,735
Total non-current assets	326,893,462	325,922,249
<u>CURRENT ASSETS:</u>		
Program broadcasting rights	15,896,041	15,768,924
Trade and other receivables	33,870,463	32,370,747
Other current assets	9,579,480	9,813,192
Cash and cash equivalents	2,333,301	9,639,108
Total current assets	61,679,285	67,591,971
Current assets classified as held for sale	-	3,200,000
TOTAL ASSETS	388,572,747	396,714,220
 <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	3,199,662	60,378
Consolidated net profit/(loss) for the year	2,918,206	3,139,284
TOTAL EQUITY	128,298,937	125,380,731
<u>LIABILITIES:</u>		
<u>NON-CURRENT LIABILITIES:</u>		
Bank borrowings	123,485,288	98,931,373
Provisions	7,219,406	7,078,308
Deferred tax liabilities	203,872	255,082
Trade and other payables	1,986,640	2,026,823
Total non-current liabilities	132,895,206	108,291,586
<u>CURRENT LIABILITIES:</u>		
Bank borrowings	57,923,349	89,879,559
Trade and other payables	25,379,499	32,880,943
Current tax liabilities	425,953	1,004,271
Other current liabilities	43,649,803	39,277,130
Total current liabilities	127,378,604	163,041,903
TOTAL LIABILITIES	260,273,810	271,333,489
TOTAL EQUITY AND LIABILITIES	388,572,747	396,714,220

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

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

FOR THE PERIOD ENDED 30 SEPTEMBER 2019 AND 2018

(Amounts stated in Euros)

	September 2019	September 2018	unaudited	
			Quarter 3 2019	Quarter 3 2018
OPERATING REVENUE				
Services rendered	121,322,771	118,044,487	38,521,213	36,663,147
Sales	7,517,950	7,387,594	2,454,482	2,448,847
Other operating revenue	1,137,931	739,622	205,360	245,116
Total operating revenue	<u>129,978,652</u>	<u>126,171,703</u>	<u>41,181,055</u>	<u>39,357,110</u>
OPERATING EXPENSES				
Cost of programs broadcast and goods sold	(54,135,455)	(53,612,891)	(17,978,757)	(16,031,835)
Supplies and services	(28,339,536)	(27,148,121)	(9,032,838)	(9,747,895)
Personnel costs	(31,121,000)	(31,829,626)	(10,174,606)	(11,038,479)
Amortization and depreciation	(4,433,448)	(2,661,769)	(1,458,120)	(873,362)
Provisions and impairment losses	(256,500)	(324,000)	(85,500)	(108,000)
Other operating expenses	(1,621,900)	(929,780)	(839,459)	(313,447)
Total operating expenses	<u>(119,907,839)</u>	<u>(116,506,187)</u>	<u>(39,569,280)</u>	<u>(38,113,018)</u>
Operating profit	<u>10,070,813</u>	<u>9,665,516</u>	<u>1,611,775</u>	<u>1,244,092</u>
NET FINANCIAL EXPENSES				
Gain / (loss) on associated companies	60,090	330,974	56,896	142,679
Interest and other financial costs	(5,238,629)	(4,793,967)	(2,049,214)	(1,708,424)
Net financial expenses	<u>(5,178,539)</u>	<u>(4,462,993)</u>	<u>(1,992,318)</u>	<u>(1,565,745)</u>
Profit before taxes	4,892,274	5,202,523	(380,543)	(321,653)
Income tax expense	(1,974,068)	(3,757,301)	(166,409)	(746,287)
Consolidated net profit/(loss) for the year	<u>2,918,206</u>	<u>1,445,222</u>	<u>(546,952)</u>	<u>(1,067,940)</u>