



RESULTS FOR 2019

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



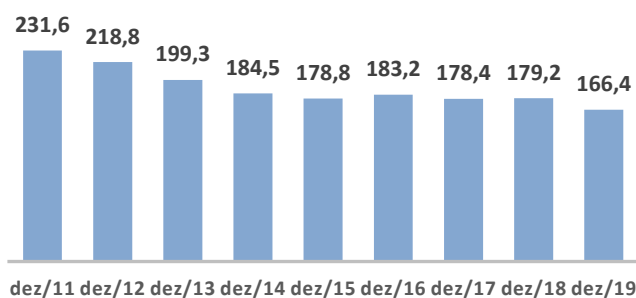
IMPRESA RESULTS FOR 2019

- ✓ IMPRESA's Net Income grows 150%
- ✓ EBITDA grows 39%, highlighting the best operational results since 2014
- ✓ Net debt falls by M€ 12.8, and shows the lowest value since 2005
- ✓ SIC leads audiences with a share of viewing of 19,5%
- ✓ Number of EXPRESSO readers and subscribers increases once again

1. Main highlights

1.1. Financial

- Impresa's net income reached M€ 7.8, an increase of M€ 4.7 in relation to the same period of the previous year (+150%).
- EBITDA exceeded M€ 25.1, showing an improvement of 38.6% relative to the EBITDA of M€ 18.1 recorded in 2018.
- Total revenues of the IMPRESA Group reached M€ 181.9, an increase of 5.6% relative to turnover in 2018. Increase in advertising (7.4%) and IVR (74.2%) revenues in particular, contributed for this value.
- Operating costs increased 1.8%, resulting from the increase in business activity and improved company's performance, namely in the commercial and IVR areas.
- The improvement on SIC's operating performance was evident in the 35% increase in EBITDA that reached the 27 M€.
- IMPRESA has made fundamental improvements in its financing profile:
 - In July 2019, SIC successfully completed a bond issue of M€ 51 with the objective of increasing the average maturity of its debt.



o Net remunerated debt fell M€ 12.8, year-on-year, to M€ 166.4, the lowest value since 2005, when 100% of SIC's control was acquired.

(valores em €)	2019	2018	var %
Receitas Consolidadas	181 870 149	172 162 757	5,6%
Televisão	155 249 404	145 309 942	6,8%
Publishing	24 188 391	24 273 158	-0,3%
Infoportugal	2 233 365	2 135 721	4,6%
Intersegmentos & Outras	198 989	443 937	-55,2%
Custos Operacionais (1)	156 768 854	154 052 740	1,8%
EBITDA	25 101 295	18 110 017	38,6%
Margem EBITDA	13,8%	10,5%	
EBITDA Televisão	27 002 247	20 001 532	35,0%
EBITDA Publishing	274 654	1 188 370	-76,9%
EBITDA Infoportugal & Intersegmento:	-2 175 605	-3 079 885	29,4%
EBITDA (2)	27 727 133	20 192 046	37,3%
Resultados Líquidos	7 835 921	3 139 284	149,6%
Dívida Líquida (M€)	166,4	179,2	-7,1%

Notes:

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

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

(*) Takes into account 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

- SIC ended 2019 as audience leader in the universe of generalist channels, with an average share of 19.5% in terms of consolidated data, representing a year-on-year increase of 2.5 pp. **The year of 2019 was marked by the historic change in audience leadership in Portugal. Fifteen years on, SIC returned to its top spot as the leading television channel in Portugal.**
- The SIC channels, i.e. SIC's set of generalist and thematic channels, ended 2019 in a leading position with a market share of 23.3%, corresponding to year-on-year growth of 2.5 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 year in the leading position, with shares of 23.0% and 23.9%, respectively.
- In 2019, SIC's websites as a whole registered a remarkable improvement (+71.2%) compared to the results obtained in the previous year, having registered an average of 16,324,691 visits per month in 2019.
- SIC's generalist channel represents a market share of 49.9% in advertising investment, having grown 4.9 pp year-on-year.

1.3. Publishing

- The Expresso continued to be the best selling newspaper in Portugal, with an average of 84 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, having sold an average of more than 27 thousand copies per edition in 2019.
- In 2019, Expresso websites as a whole registered a year-on-year improvement of 19.6% in terms of average visits per month (11,836,363) in 2019.



2. Analysis of the Consolidated Accounts

(valores em €)	2019	2018	var %
Receitas Totais	181 870 149	172 162 757	5,6%
Televisão	155 249 404	145 309 942	6,8%
Publishing	24 188 391	24 273 158	-0,3%
Infoportugal & Outras	2 233 365	2 135 721	4,6%
Intersegmentos	198 989	443 937	-55,2%
Custos Operacionais (1)	156 768 854	154 052 740	1,8%
Total EBITDA	25 101 295	18 110 017	38,6%
Margem EBITDA	13,8%	10,5%	
Televisão	27 002 247	20 001 532	35,0%
Publishing	274 654	1 188 370	-76,9%
Infoportugal & Outras	-2 175 605	-3 079 885	29,4%
Total EBITDA (2)	27 727 133	20 192 046	37,3%
Margem EBITDA (2)	15,2%	11,7%	
Amortizações e Depreciações	5 849 203	3 521 332	66,1%
EBIT	19 252 093	14 588 685	32,0%
Margem EBIT	10,6%	8,5%	
Resultados Financeiros	-7 330 997	-5 491 509	-33,5%
Res. Antes Imp. e Int. s/ Controlo	11 921 095	9 097 176	31,0%
Provisões	341 400	2 778 232	-87,7%
Imposto (IRC)	3 743 775	3 179 660	17,7%
Resultados Líquidos	7 835 921	3 139 284	149,6%

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 2019, IMPRESA reached consolidated revenues of M€ 181.9, which represented a 5.6% increase in total income relative to 2018.

The following should be noted relative to business in 2019:

- 7.4% increase in advertising revenues.
- 3.9% increase in sales of paper and digital publications.
- 23.5% increase in other revenues, mainly those related to IVR (+74.2%), whose margin increased 316% in relation to 2018.



(valores em €)	2019	2018	var %
Total Receitas	181 870 149	172 162 757	5,6%
Publicidade	118 525 510	110 312 696	7,4%
Subscrição Canais	34 308 874	36 857 597	-6,9%
Circulação	9 691 888	9 326 920	3,9%
Outras receitas	19 343 878	15 665 544	23,5%

In 2019, operating costs, without considering amortisation, depreciation, provisions and impairment losses in non-current assets, increased 1.8% in comparison to 2018. This difference results from the strong improvement in commercial performance and in IVR-related business and from the amount related to bonuses granted to employees of the Impresa Group due to the results achieved in 2019.

Consolidated EBITDA was positive by M€ 25.1, an improvement of 38.6% in relation to 2018, when the accounts showed an EBITDA of M€ 18.1.

EBITDA (2), adjusted for compensations, was positive by M€ 27.7, up 37.3% (+ M€ 7.5) year-on-year.

The volume of amortisations and depreciation increased 66% in 2019, as a result of the investment in the expansion of the IMPRESA building.

Net income in 2019 came to a positive value of M€ 7.8 (+150%).

3. SIC

(valores em €)	2019	2018	var %
Total Receitas	155 249 404	145 309 942	6,8%
Publicidade	105 743 980	97 448 776	8,5%
Subscrição Canais	34 308 874	36 857 597	-6,9%
IVR	11 278 342	6 474 786	74,2%
Outras receitas	3 918 209	4 528 783	-13,5%
Custos Operacionais (1)	128 247 157	125 308 410	2,3%
EBITDA	27 002 247	20 001 532	35,0%
Margem EBITDA (%)	17,4%	13,8%	
EBITDA (2)	28 191 438	21 333 480	32,1%
Margem EBITDA (2) (%)	18,2%	14,7%	

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.

In 2019, SIC achieved total revenues of €M 155.2, representing an increase of 6.8%, as a result of the good performance observed in all revenue lines, with the exception of channel subscriptions.



Advertising revenues reached M€ 105.7, up 8.5% year-on-year.

Subscription revenues generated by the 8 SIC channels, distributed over cable and satellite, in Portugal and abroad, fell 6.9% in 2019 to M€ 34.3. This decrease was essentially due to the negotiation of contracts with international operators.

IVR revenues increased 74.2% to 11.3 M€.

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

The increase in operating costs (M€ 2.9) was positively offset by the total increase in revenues (M€ 9.9), which led to a 35% increase in EBITDA and a 32.1% increase in EBITDA adjusted for compensations.

SIC's EBITDA in 2019 came to M€ 27 and M€ 28,2 adjusted for compensations.

It should be noted that on 27 January 2019, SIC began broadcasting from the new IMPRESA building studios, in Paço de Arcos, which allowed the entire activity of the IMPRESA Group to be concentrated in only one building (with the exception of the Northern branch office, in Matosinhos and the studios of Parque Holanda, in Carnaxide).

Audiences

SIC ended 2019 as audience leader in the universe of generalist channels, with an average share of 19.5% in terms of consolidated data, representing a year-on-year increase of 2.5 pp. The year of 2019 was marked by the historical change in audience leadership in Portugal, as 12 years on SIC become the leading station in Portugal.

SIC ended 2019 as audience leader in prime time, in the universe of generalist channels, with an average share of 21.9%, in terms of consolidated data, representing a year-on-year increase of 1.3 pp.

The following contributed to these results:

- o The success of the various fiction products that SIC broadcast on prime time (“Alma e Coração”, “Vidas Opostas”, “Golpe de Sorte”, “Nazaré”, “Terra Brava”, “Segundo Sol” and “A Dona do Pedaço”) and of the weekend entertainment programmes (“Quem Quer Namorar com o Agricultor”, “Esta Mensagem é Para Ti”, “Terra Nossa”, “A Árvore dos Desejos” e “Casados à Primeira Vista”);
- o The “XXIV Gala dos Globos de Ouro”, which aired in September, and which ended in the leading position, in the universe of generalist channels, with a share of 31.9%, at a distance from the competition which had not been seen since 2011 (+ 20.0 pp than TVI);
- o The television debates for the Legislative Elections of 2019, which ended in the leading position with a share of 22.6%;



- o The excellent results of day time with “O Programa da Cristina” leading in weekday mornings;
- o The leading in weekday afternoons with the program “Júlia e a Linha Aberta” and in the weekend mornings with the program “Olhó Baião!”;
- o “Primeiro Jornal” and “Jornal da Noite”, which ended 2019 in the leading position, on every weekday. The following different programmes throughout the year - “A Rede”, “O Polígrafo”, “Olhá Festa”, “Vidas Suspensas”, “Grande Reportagem – Entregues à Sorte” and “Opinião de Luís Marques Mendes”, among others that ended the year in a leading position, made a very positive contribution to the good performance of “Jornal da Noite”;
- o The weekend magazines, “Alta Definição”, “E-Especial” and “Fama Show” which ended the year in a leading position;
- o The Europa League broadcast by SIC;
- o The programming of films for the whole family at Christmas and New Year, with SIC having once again being chosen by the Portuguese during this season.

The SIC channels, i.e. SIC's set of generalist and thematic channels, ended 2019 in a leading position with a market share of 23.3%, corresponding to a year-on-year growth of 2.5 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 year in the leading position, with shares of 23.0% and 23.9%, respectively.

SIC's subscription channels achieved a market share of 3.7% in 2019. In terms of consolidated data, SIC ended 2019 with an average share of 1.8%, thus maintaining its leadership in the universe of information channels and increased its distance from TVI to 0.3% pp, which had not been achieved since 2015.

SIC Notícias also continued to be the most watched information channel and achieved a much higher share than the competition whenever there were important events or breaking news. Proof of this were the various days throughout the year on which the channel registered audiences far above the average: the fire of Notre Dame, the bus accident in Madeira, the fuel crisis and the European and legislative elections.

Regarding the rest of the thematic channels, in 2019 SIC Mulher achieved a market share of 0.9%, SIC Radical reached 0.4% and SIC K and SIC Caras reached 0.3%.



4. IMPRESA Publishing

(valores em €)	2019	2018	var %
Total Receitas	24 188 391	24 273 158	-0,3%
Circulação	9 691 888	9 326 920	3,9%
Publicidade	12 767 743	12 835 683	-0,5%
Produtos alternativos	312 540	581 050	-46,2%
Outras receitas	1 416 221	1 529 505	-7,4%
Custos Operacionais (1)	23 913 738	23 084 788	3,6%
EBITDA	274 654	1 188 370	-76,9%
Margem EBITDA (%)	1,1%	4,9%	
EBITDA (2)	1 700 765	1 362 188	24,9%
Margem EBITDA (2) (%)	7,0%	5,6%	

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 remained in line with the previous year, having fallen slightly (-0.3%) year-on-year to M€ 24.2.

Circulation revenues increased 3.9% to M€ 9.7, with emphasis on Expresso's digital subscription revenues, which grew at a rate of more than 29% in comparative terms (2019 vis-à-vis 2018), representing 17.9% of total circulation revenues.

Advertising revenues reached M€ 12.8, remaining almost identical, with a slight decline of 0.5%, in comparison with 2018.

The continued focus on Expresso's digital formats is reflected in the total advertising and circulation revenues, currently representing 18% of income from the Publishing area.

The 3.6% 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€ 1.7, equivalent to 339 thousand euros more than in 2018.



5. IMPRESA Other

(valores em €)	2019	2018	var %
Total Receitas	2 432 354	2 579 657	-5,7%
Infoportugal	2 233 365	2 135 721	4,6%
Intersegmentos & Outras	198 989	443 937	-55,2%
Custos Operacionais (1)	4 607 959	5 659 542	-18,6%
EBITDA	-2 175 605	-3 079 885	29,4%

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.

In 2019, the growth of aerial photography projects and new content supply contracts remained strong, which allowed Infoportugal to achieve operating revenues of M€ 2.2, representing a year-on-year increase of 4.6%.

In terms of consolidated results, the EBITDA of this segment was negative by M€ 2.2, which nonetheless represented a year-on-year improvement of 29.4%.

6. IMPRESA in the Stock Market

The year of 2019 was very positive for capital markets, with multiple records having been recorded in worldwide stock markets. The second half of the year was marked by the easing of uncertainties surrounding Brexit and the easing of tension in the US-China trade war, which increased investor confidence.

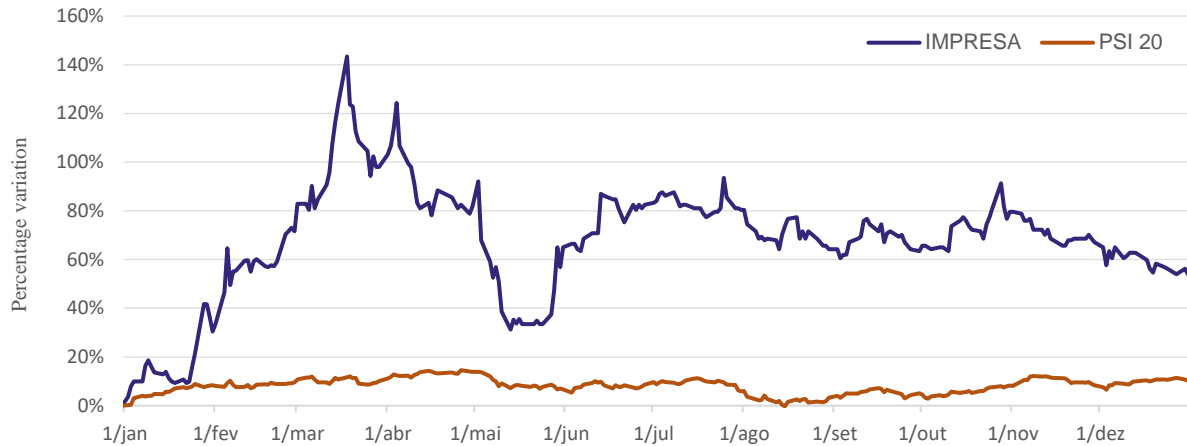
Several signs of a slowdown in the global economy led central banks to strengthen expansionary policies. The European Central Bank cut interest rates and relaunched the growth stimulus programme, while the US Federal Reserve cut interest rates three times over the year.

The phenomenon of negative interest rates was the most prominent aspect of the debt market, with benchmark securities reaching historic lows. In Portugal, in the bond market, the success of the SIC 2019-2022 Bond issue, aimed at the general public, should be highlighted, whose Public Offering registered the highest number of investors in a "Corporate" debt issue in Portugal in the last 6 years¹. In Europe, the Euro Stoxx 50 ended 2019 with a 24.8% increase in value over the previous year. Although it did not match the strong increases in the other European stock markets, the PSI-20 index registered a growth of 10.2%. The increase registered in the media sector was more conservative, with the Euro Stoxx Media growing 6.3%.



6.1. IMPRESA Stocks

Evolution of the IMPRESA share price and the PSI 20 Index in 2019



Data: Euronext

Benefiting from the favourable economic climate, but above all due to the good results of the Group, and in particular of the subsidiary SIC, IMPRESA's share price increased by 54%, representing the second highest valuation in the Portuguese market. The shares closed the year at a value of € 0.21 euros/share, having reached a maximum value of € 0.33 in March.

Transaction volumes also registered a significant increase of 163%, with an average of 526,340 shares traded per session, compared to an average of around 200,000 shares per session in 2018.

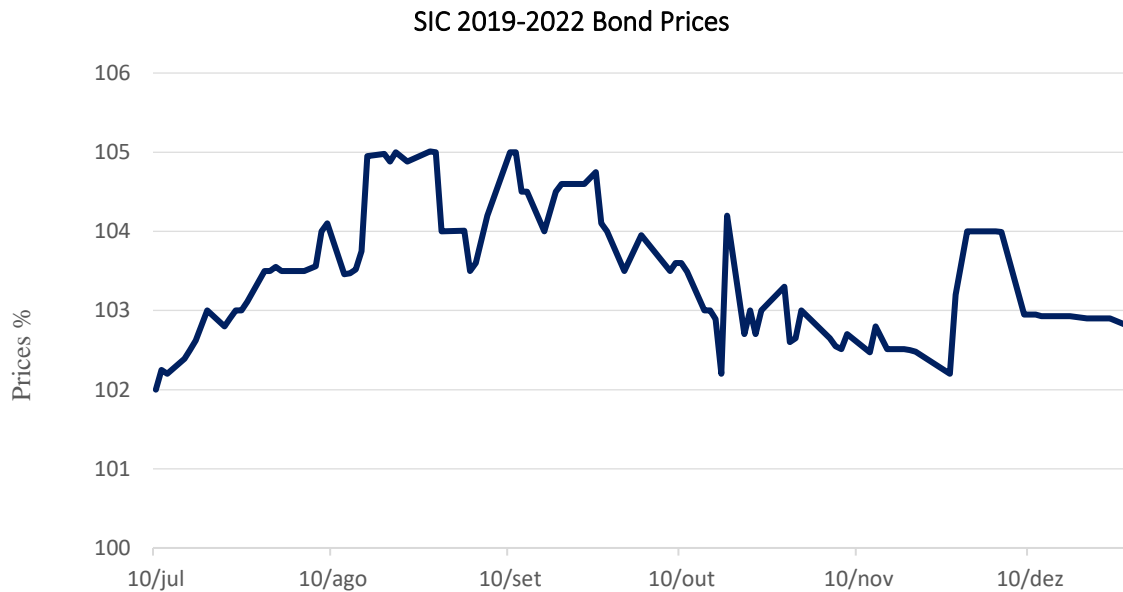
Source: Euronext; Results of the Public Offering of SIC 2019-2022 Bonds (05/07/2019).

6.2. SIC 2019-2022 Bonds

In 2019, SIC issued and admitted to trading 1,700,000 bonds, with a final total nominal value of € 51,000,000, maturing on 11 July 2022 and with a gross annual fixed interest rate of 4.50%.

The Public Offering (IPO), aimed at the general public, registered 10,426 subscribers to SIC Bonds, the highest number of investors in a "Corporate" debt issue in Portugal in the last 6 years. Gross demand was 6.73 times the initial amount and 3.96 times the final amount of the Offering¹.

After the conclusion of the IPO, the shares were admitted to trading on a regulated market (Euronext Lisbon) on 10 July 2019, and integrated in the Central Securities Depository operated by Interbolsa.



Data: Euronext

The bond reflected investors' confidence in the good results that SIC presented throughout 2019, trading between 102% and 105%.

The average number of bonds traded in each session came to 28,848.

Source: Euronext; Results of the Public Offering of SIC 2019-2022 Bonds (05/07/2019).

7. 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 – "Saco Expresso" Sustainability Campaign
 - Copywriting/spotTV – Bronze – "Saco Expresso" 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

- Means & 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 [Investigation on the Island of 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 Humorist - “D'Improviso” - César Mourão
 - Best Social Programme - “Passadeira Vermelha”
 - Best Main Actress - “Alma e Coração” - Claudia Vieira
 - Special Trophy | TV Personality – Cristina Ferreira

4th Quarter

- Communication Means & Advertising Awards:
 - Corporate Event - Inauguration of the Impresa Building
 - Culture & Entertainment Category - “O Programa da Cristina”
 - Institutional Advertising - “Há Coisas que Fazem Mais Sentido em Papel” [There are Things that Make More Sense on Paper]
 - Sustainability Action Advertising - “Há Coisas que Fazem Mais Sentido em Papel” [There are Things that Make More Sense on Paper]
- GQ Awards:
 - Male Communication Personality of the Year - Daniel Oliveira
- SND 2019 Awards (Ñh Awards - Best Iberian Journalism)
 - Best Newspaper - Expresso Newspaper
- “Corações Capazes de Construir” [Hearts Capable of Building] Communication Awards:
 - Honourable Mention - Special Report “E de nós, quem cuida?” [We must take care of ourselves] – Catarina Marques

8. Prospects

Impresa expects to consolidate the good results achieved in 2019, with a focus on EBITDA growth, an improved operating margin and a reduction in net debt. Fulfilling 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.

Lisbon, 02 March 2020

On behalf of the Board of Directors

Cristina Barroso
Management Control and Strategic Execution Director

Paulo Miguel dos Reis
Head of Market Relations
www.impresa.pt

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018

(Amounts stated in Euros)

<u>ASSETS</u>	<u>31 December 2019</u>	<u>31 December 2018</u>
<u>NON-CURRENT ASSETS:</u>		
Goodwill	268,622,821	268,622,821
Intangible assets	346,108	159,523
Tangible fixed assets	42,114,822	42,157,742
Investments	4,457,156	4,040,066
Investment properties	-	1,478,489
Program broadcasting rights	4,027,118	2,586,358
Other non-current assets	4,976,000	5,086,515
Deferred tax assets	1,693,102	1,790,735
Total non-current assets	<u>326,237,127</u>	<u>325,922,249</u>
<u>CURRENT ASSETS:</u>		
Program broadcasting rights	15,475,193	15,264,200
Inventories	269,021	504,724
Trade and other receivables	29,541,617	32,370,747
Other current assets	6,721,066	9,813,192
Cash and cash equivalents	2,529,843	9,639,108
Total current assets	<u>54,536,740</u>	<u>67,591,971</u>
Current assets classified as held for sale	-	3,200,000
TOTAL ASSETS	<u>380,773,867</u>	<u>396,714,220</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	3,066,249	60,378
Consolidated net profit/(loss) for the year	7,835,921	3,139,284
TOTAL EQUITY	<u>133,083,239</u>	<u>125,380,731</u>
<u>LIABILITIES:</u>		
<u>NON-CURRENT LIABILITIES:</u>		
Bank borrowings	118,595,329	98,931,373
Provisions	7,102,625	7,078,308
Deferred tax liabilities	216,406	255,082
Trade and other payables	1,760,617	2,026,823
Total non-current liabilities	<u>127,674,977</u>	<u>108,291,586</u>
<u>CURRENT LIABILITIES:</u>		
Bank borrowings	50,326,969	89,879,559
Trade and other payables	23,182,674	32,880,943
Current tax liabilities	1,095,645	1,004,271
Other current liabilities	45,410,363	39,277,130
Total current liabilities	<u>120,015,651</u>	<u>163,041,903</u>
TOTAL LIABILITIES	<u>247,690,628</u>	<u>271,333,489</u>
TOTAL EQUITY AND LIABILITIES	<u>380,773,867</u>	<u>396,714,220</u>

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

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018

(Amounts stated in Euros)

	<u>2019</u>	<u>2018</u>
<u>OPERATING REVENUE</u>		
Services rendered	170,099,082	160,304,765
Sales	9,974,261	9,841,484
Other operating revenue	1,796,806	2,016,508
Total operating revenue	<u>181,870,149</u>	<u>172,162,757</u>
<u>OPERATING EXPENSES</u>		
Cost of programs broadcast and goods sold	(72,975,755)	(73,756,113)
Supplies and services	(37,260,087)	(35,838,956)
Personnel costs	(44,740,559)	(43,057,546)
Amortization and depreciation	(5,849,203)	(3,521,332)
Provisions and impairment losses	(341,400)	(2,778,232)
Other operating expenses	(1,792,453)	(1,400,124)
Total operating expenses	<u>(162,959,457)</u>	<u>(160,352,303)</u>
Operating profit	<u>18,910,692</u>	<u>11,810,454</u>
<u>NET FINANCIAL EXPENSES</u>		
Gain / (loss) on associated companies	117,090	430,544
Interest and other financial costs	(7,597,483)	(6,387,286)
Other financial income	149,396	465,233
Net financial expenses	<u>(7,330,997)</u>	<u>(5,491,509)</u>
Profit before taxes	<u>11,579,695</u>	<u>6,318,945</u>
Income tax expense	(3,743,774)	(3,179,661)
Consolidated net profit/(loss) for the year	<u><u>7,835,921</u></u>	<u><u>3,139,284</u></u>