

IMPRESA

2nd Quarter 2010 Results

IMPRESA SGPS SA
Publicly Held Company
Share Capital EUR 84,000,000
Rua Ribeiro Sanches, 65
Tax Number 502 437 464
Commercial Registry Office of Lisbon



Lisbon, 26th July 2010

Press Release: IMPRESA Accounts of 2nd Quarter 2010

1. Main events in 2nd quarter 2010

- **Net profits** came to **4.2 M€** in the 2nd quarter of 2010, up **8.3%**. At the end of the 1st half of 2010, net profits came to 3.9 M€ in comparison with the negative value of 2.1 M€ in June 2009.
- **In June 2010**, net debt **fell to 229.9 M€**, representing a decrease of **27.7 M€** in comparison with the previous year.
- Consolidated revenues grew 7.9% to **72.5 M€** in the 2nd quarter of 2010, with the following being worthy of mention:
 - 11.4% increase in advertising revenues, growing more than market.
 - 0.8% decrease in channel subscription revenues.
 - 3.8% increase in publication sales.
 - 23.4% increase in multimedia revenues.
 - 104.1% increase in sales of associated products.
- **Operating costs increased 8.6%**, as a result of the strong growth in multimedia revenues, associated products, publication sales, and the rise in programming and marketing costs, while maintaining a **tight control over fixed costs, which increased slightly by 0.7%** in the 2nd quarter of 2010.
- **EBITDA** increased 4.3% to **11.3 M€** in the 2nd quarter of 2010, corresponding to a margin of 15.6%. Accumulated EBITDA until June 2010 came to 14.5 M€, up 53.7% year-on-year.

Table 1. IMPRESA Main Indicators IMPRESA

(Values in €)	Jun-10	Jun-09	ch %	2nd Qt 2010	2nd Qt 2009	ch %
Total Revenues	134.103.215	122.760.832	9,2%	72.514.066	67.198.704	7,9%
Television Revenues	86.307.796	76.805.114	12,4%	46.673.787	41.846.673	11,5%
Publishing Revenues	45.075.160	42.927.363	5,0%	24.458.964	23.495.063	4,1%
Digital Revenues	3.913.730	3.207.507	22,0%	2.184.368	1.879.557	16,2%
EBITDA	14.567.022	9.475.263	53,7%	11.324.711	10.853.549	4,3%
EBITDA Margin	10,9%	7,7%		15,6%	16,2%	
EBITDA Television	11.447.404	6.205.474	84,5%	8.591.510	7.222.776	19,0%
EBITDA Publishing	4.051.350	3.358.051	20,6%	3.320.533	3.250.000	2,2%
EBITDA Digital	46.330	276.166	-83,2%	-45.374	331.169	n.a.
Net Profits	3.317.529	-2.174.656	n.a.	4.214.347	3.892.930	8,3%
Net Debt (M€)	229,9	257,6	-10,8%	229,9	257,6	-10,8%

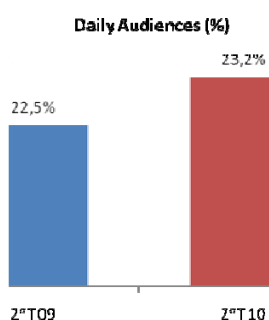


2. Television

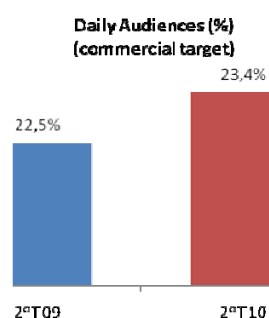
Table 2. Television Indicators

	Jun-10	Jun-09	ch %	2nd Qt 2010	2nd Qt 2009	ch %
Total Revenues	86.307.796	76.805.114	12,4%	46.673.787	41.846.673	11,5%
Advertising	52.795.605	45.162.851	16,9%	30.819.232	26.617.046	15,8%
Channel Subscriptions	20.494.305	21.114.200	-2,9%	10.413.323	10.501.140	-0,8%
Multimedia	10.033.785	6.888.643	45,7%	3.651.693	3.197.510	14,2%
Others	2.984.101	3.639.421	-18,0%	1.789.539	1.530.978	16,9%
Operating Costs	74.860.392	70.599.640	6,0%	38.082.277	34.623.897	10,0%
EBITDA	11.447.404	6.205.474	84,5%	8.591.510	7.222.776	19,0%
EBITDA (%)	13,3%	8,1%		18,4%	17,3%	
Res. Bef. Taxes	7.292.328	814.258	795,6%	6.184.883	4.864.233	27,2%

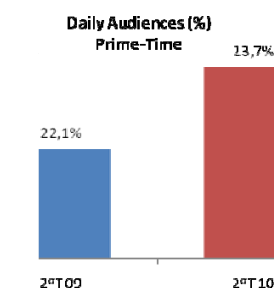
SIC finished the 2nd quarter of 2010 with total revenues of 46.7 M€, which represented an 11.5% increase, boosted by the growth of the advertising market, new sources of advertising revenues, and the strong contribution of the multimedia area, which more than offset the slight decrease in channel subscription revenues. By the end of June 2010, accumulated total revenues increased 12.4% to 86.3 M€.



In the 2nd quarter of 2010, SIC's daily audiences reached an average of 23.2%, up 3.3% year-on-year. The continued focus on commercial targets had a positive effect, reaching an average audience of 23.4% in the 2nd quarter of 2010, up 4% year-on-year. At the end of June 2010, the daily audience of SIC stood at 24%, versus the 23.5% registered in June 2009.



During prime time television viewing, a 7.3% increase in relation to the 2nd quarter of 2009 was registered, and once again the increase in the commercial target was superior, reaching a value of 25.2% in the 2nd quarter, up 9.6% year-on-year. At the end of the 1st half of 2010, audiences reached 24.5% and 26.5% during prime time and in its main commercial target, respectively.



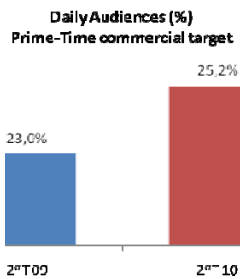
In the 2nd quarter of 2010, it is important to highlight the soap operas "Perfeito Coração" and "Viver a Vida" which boosted audiences in prime time and in its commercial target. On Sunday nights, the huge success is called "Achas Que Sabes Dançar". Also was a quarter marked by the return of major events, such as the "Globos de Ouro" gala and the Rock in Rio. In addition, in June 2010, SIC broadcast 18 games of the World Football Cup.





IMPRESA

Sociedade Gestora de Participações Sociais, SA.



In the 2nd quarter of 2010, SIC celebrated an agreement with TV Globo for the co-production of fiction in Portugal. The partnership includes the involvement of the two companies in all of the soap opera creation and production phases, including the script, planning and definition of artistic elements. The first soap opera produced within the scope of this agreement will premiere in September 2010.

In the second quarter of 2010, advertising revenues increased 15.8% to 30.8 M€, above the growth of the TV market, an improvement in the performance of commercial targets and consequent increase in SIC's market share, and the advertising revenues of the thematic channels. By June 2010, accumulated advertising revenues registered a 16.9% increase to 52.8 M€.

The 2nd largest source of SIC's revenues comes from channel subscription revenues. In the 2nd quarter of 2010, they declined slightly by 0.8% to 10.4 M€. The lower decline in the 2nd quarter reflects the dynamism of the Portuguese Pay-Tv market, and the new distribution contract between SIC and ZAP TV for distribution of the SIC Mulher, SIC K and SIC Notícias channels in Angola. International revenues represented 10.5% of the subscription revenues in the 2nd quarter of 2010. By June 2010, accumulated subscription revenues still present a decline of 2.9%.

In the second quarter of 2010, SIC had 4 thematic channels - SIC Notícias, SIC Radical and SIC Mulher, and an additional channel, SIC K, from December 2009. As a whole, the SIC thematic channels had an 18.5% share at the end of the 1st half of 2010. SIC Notícias maintained its leadership on Cable with an average audience of 12.2% in the 1st half of 2010.

Multimedia revenues increased 14.2% in the 2nd quarter of 2010, with the renewal of the Call TV programmes and the "You Know How to do Dance" Sunday night entertainment programme. By the end of the 1st half of 2010, accumulated multimedia revenues grew 45.7%, reaching 10 M€.

Other revenues registered a growth of 19.1% in the 2nd quarter of 2010, boosted by merchandising revenues. By the end of the 1st half of 2010, other accumulated revenues still present a decline of 17.1%.

Operating costs increased 10.0% year-on-year in the 2nd quarter of 2010. This increase is a result of there being an additional channel in operation - SIC K, of the growth of the multimedia area, the holding of the Rock in Rio and of the World Football Cup. In spite of all these events, by the end of June 2010, accumulated programming costs declined 6.5%.

The favorable operational performance enabled EBITDA to increase 19% in the 2nd quarter of 2010, reaching a margin of 18.4%. By June 2010, accumulated EBITDA increased 84.5% in relation to June 2009, reaching 11.4 M€.

This performance resulted in a 27.2% increase in results before taxes, which reached 6.1 M€ in the 2nd quarter of 2010. Accumulated results before taxes reached 7.3 M€, against the 814 thousand euros registered in the 1st half of 2009, up 795.6%.



3. Publishing

Table 3. Publishing Indicators

	Jun-10	Jun-09	ch %	2nd Qt 2010	2nd Qt 2009	ch %
Total Revenues	45.075.160	42.927.363	5,0%	24.458.964	23.495.063	4,1%
Advertising	21.393.172	21.641.138	-1,1%	12.657.519	12.695.003	-0,3%
Circulation	18.259.215	16.866.456	8,3%	9.086.261	8.598.303	5,7%
Associated Products	3.633.545	1.297.139	180,1%	1.733.441	849.496	104,1%
Others	1.789.228	3.122.630	-42,7%	981.743	1.352.261	-27,4%
Operating Costs	41.023.810	39.569.312	3,7%	21.138.431	20.245.063	4,4%
EBITDA	4.051.350	2.805.547	44,4%	3.320.533	3.250.000	2,2%
EBITDA (%)	9,0%	6,5%		13,6%	13,8%	
Res. Bef. Taxes	2.920.149	1.534.984	90,2%	2.734.085	2.397.157	14,1%

In relation to the accounts of the 2nd quarter of 2010, total revenues increased 4.1% to 24.5 M€, in comparison with the 2nd quarter of 2009. By the end of June 2010, accumulated total revenues increased 45% to 45 M€.

Advertising revenues fell slightly by 0.3% year-on-year in the 2nd quarter of 2010, which represents a slight improvement in relation to the first months of 2010, and a better performance than the advertising market in this segment. Adjusting for the closure of FHM magazine (in March 2010), ad revenues would have increase by 1% in the 2nd quarter 2010. The decrease in advertising revenues continued to be felt particularly in the classified advertisements area, traditional advertising (display) remained at the level of the same period of the previous year, while online advertising maintained double-digit growth rates. By the end of June 2010, accumulated advertising revenues fell 1.1%.

The increase in online advertising is due to the increase in traffic registered on the IMPRESA Publishing sites. In June 2010, the sites achieved 7.1 million visits and 56.3 million pageviews. These figures represent a growth of 32.5% and 96.1% in visits and pageviews, respectively, relative to June 2009.



Circulation revenues increased 5.7% in the 2nd quarter of 2010, reaching 9.1 M€. In addition to the overall positive performance in terms of circulation, retail prices were increased, and three additional magazines were launched - Volante in November 2009, "Intelligent Life in April 2010 and "My Blitz in May 2010. These launches compensated the discontinuation of FHM in the 1st quarter of 2010. By the end of June 2009, accumulated circulation revenues increased 8.3%.



Simultaneously, a multi-platform strategy continued to be implemented, and in the 2nd quarter attention was focused on Blitz. Following its presence on paper and on the Internet, Blitz reached the radio, with the radio show airing on an additional 31 regional stations. In May it reached the television, with the new music program of SIC Notícias entitled "BLITZ TV".

The activity related with the sale of associated products continued to register a significant increase. In the 2nd quarter of 2010, revenues from associated product sales increased 104% to 1.7 M€, with an increase in the number of initiatives. Among these, in the 2nd quarter, the 2nd edition of the "Boa Cama Boa Mesa 2010" guide, the "Autores Lusófonos" collections, "Os nossos anos", "Caras Weekend Collection" and the DVD collection of "Jeremy Clarkson" are worthy of mention. By the end of the 1st half of 2010, accumulated revenues from associated product sales increased 180.1%, reaching 3.6 M€.

In the 2nd quarter of 2010, the major conferences returned, with the holding of 2 events, "Futuro Sustentável" and the "Portugal em Exame" conference's.

In the 2nd quarter of 2010, all other revenues fell 27.4%, mainly due to a lack of non-recurrent revenues.

In the 2nd quarter of 2010, operating costs increased 4.4%. The increase in costs was influenced by the rapid growth of associated product sales. In contrast, personnel costs declined 1.1%. By the end of the 1st half of 2010, accumulated operating costs increased 3.2%, penalised by restructuring costs in the order of 270 thousand euros, incurred in the 1st quarter of 2010.

The increase in revenue, and the controlled growth of costs allowed EBITDA to increase to 3.3 M€ at the end of the 2nd quarter of 2010, up 2.2%. By the end of June 2010, accumulated EBITDA reached 4.0 M€, which represents an increase of 44.4%.

In the 2nd quarter of 2010, it enabled results before taxes to reach 2.7 M€, up 14.1%. By June 2010, accumulated results before taxes reached 2.9 M€, up 90.2% on the 1st half of 2009.



5. Digital

Table 4. Digital Indicators

	Jun-10	Jun-09	ch %	2nd Qt 2010	2nd Qt 2009	ch %
Total Revenues	3.913.730	3.207.507	22,0%	2.184.368	1.879.557	16,2%
DGSM	1.647.928	1.491.737	10,5%	822.810	729.038	12,9%
InfoPortugal	660.386	736.090	-10,3%	373.022	526.458	-29,1%
AEIOU	1.472.376	578.028	154,7%	905.202	278.820	224,7%
Others	133.040	401.653	-66,9%	83.334	345.240	-75,9%
Operating Costs	3.867.400	2.931.341	31,9%	2.229.742	1.548.388	44,0%
EBITDA	46.330	276.166	-83,2%	-45.374	331.169	n.a.
EBITDA (%)	1,2%	8,6%		-2,1%	17,6%	
Res. Bef. Taxes	-677.223	-655.231	-3,4%	-414.918	-178.301	-132,7%

In the 2nd quarter of 2010, the companies included in the consolidation perimeter of IMPRESA Digital were DGSM, InfoPortugal, AEIOU and 7 Graus (Olhares portal). As a whole, IMPRESA Digital reached a revenue of 2.2 M€ in the 2nd quarter of 2010, which represents a growth of 16.2% in relation the 2nd quarter of 2009. By June 2010, accumulated total revenues increased 22% to 3.9 M€.

The performance of the main activities was as follows:



DGSM, which represented 37.4% of the total revenue of this area in the 2nd quarter of 2010, grew 12.9% in the quarter under analysis, in a particularly difficult economic climate for the tourism activity.

The number of installed rooms increased to 12.790 at the end of June 2010, with another 2 hotel's having been opened in the 2nd quarter of 2010.



The growth of AEIOU is due to the sale of advertising ad space of IMPRESA Group sites from January 2010, and of its own site. In the 2nd quarter of 2010, revenues reached 905 thousand euro's, representing a year-on-year increase of 224.7%. The 2nd quarter was also marked by the re-launch of the AEIOU site, adopting a new logo, a more modern look and new features.



InfoPortugal reached revenue of 373 thousand euro's M€ in the 2nd quarter of 2010, down 29.1%. This quarterly decline is due to the absence of new projects, contrary to what happened in the same period of the previous year. In March 2010, the option was exercised and the entire share capital of Info Portugal was acquired.

IMPRESA Digital reached a negative EBITDA in the 2nd quarter of 2010, of 45 thousand euro's, affected by non-recurrent adjustments of the order of 100 thousand euro's. By June 2010, accumulated EBITDA reached 46 thousand euro's, 83.2% less than that registered at the end of the 1st half of 2009.



6. Analysis of the Consolidated Accounts

In the 2nd quarter of 2010, IMPRESA achieved consolidated revenues of 72.5 M€, which represents a 7.9% increase in relation to the turnover registered in the 2nd quarter of 2009. By June 2010, accumulated revenues reached 134.1 M€, up 9.2% in relation to the values of the 1st half of 2009.

The following should be noted relative to business in the 2nd quarter of 2010:

- 11.4% increase in advertising revenues, with a strong contribution from television, thematic channels and Internet advertising, and rising more than the advertising market.
- 0.8% decrease in channel subscription revenues.
- 3.8% increase in publication sales.
- 23.4% increase in multimedia revenues, as a result of the new Call TV program's and the sale of contents.
- 104.1% increase in sales of associated products, with the launch of new collections.

Table 5. Total Revenues

(Values in €)	Jun-10	Jun-09	ch %	2nd Qt 2010	2nd Qt 2009	ch %
Total Revenues	134.103.215	122.760.832	9,2%	72.514.066	67.198.704	7,9%
Advertising	75.419.961	67.427.360	11,9%	44.193.488	39.655.754	11,4%
Channel Subscriptions	20.494.305	21.114.200	-2,9%	10.413.323	10.501.140	-0,8%
Circulation	18.259.215	17.024.862	7,3%	9.086.261	8.756.709	3,8%
Multimedia	10.736.250	7.128.284	50,6%	3.995.654	3.239.158	23,4%
Associated Products	3.633.545	1.297.139	180,1%	1.733.441	849.496	104,1%
Others	6.753.409	8.948.140	-24,5%	3.894.952	4.219.037	-7,7%

In the 2nd quarter of 2010, IMPRESA registered an increase of 8.6% in consolidated operating costs. This increase was a result of the growth in activity registered in the 2nd quarter, mainly due to the strong rise in multimedia revenues, associated products, publication sales and programming and marketing costs. The reorganization of the IMPRESA Group over the last few years has enabled maintaining main operating costs under control, with fixed costs increasing by only 0.7% while variable costs increased by 11.5% in the 2nd quarter of 2010. By June 2010, accumulated operating costs increased 5.4% in relation to June 2010.

In the 2nd quarter of 2010, consolidated EBITDA reached a value of 11.3 M€, in comparison with the 10.8 M€ registered in June 2009. The EBITDA margin reached 15.6% in the 2nd quarter of 2010. By June 2010, accumulated EBITDA stood at 14.5 M€, up 53.7% in relation to the first half of 2009, and representing a margin of 10.9%.

The volume of amortizations continues in decline, having fallen 12% to 2.0 M€ in the 2nd quarter of 2010, reflecting the smaller investments made over the last few years. In accumulated terms, the decline in amortizations comes to 14.7%.



The negative financial results improved 15.3%, increasing to 2.9 M€ in the 2nd quarter of 2010. The reduction in interest expenses continued, due to the fall in interest rates and the lower balance of interest-bearing liabilities, in relation to the same period of the previous year. There was also a reduction in exchange rate losses registered in the 2nd quarter of 2010 and a greater contribution from associated companies, in comparison with the same period of the previous year. On the 2nd quarter of 2010, it also made a provision of 390 thousand euro's, for impairment losses relative to audio visual investment fund known as FICA. By the end of the 1st quarter of 2010, the accumulated financial results improved 32.4%, reaching 5.1 M€.

Table 6. Profit & Loss

(Values in €)	Jun-10	Jun-09	ch %	2nd Qt 2010	2nd Qt 2009	ch %
Total Revenues	134.103.215	122.760.832	9,2%	72.514.066	67.198.704	7,9%
Television	86.307.796	76.805.114	12,4%	46.673.787	41.846.673	11,5%
Publishing	45.075.160	42.927.363	5,0%	24.458.964	23.495.063	4,1%
Digital	3.913.730	3.207.507	22,0%	2.184.368	1.879.557	16,2%
Other & Inter-Segments	-1.193.471	-179.153	-566,2%	-803.053	-22.589	-3455,1%
Operating Costs	119.536.193	113.285.569	5,5%	61.189.355	56.345.154	8,6%
Total EBITDA	14.567.022	9.475.263	53,7%	11.324.711	10.853.549	4,3%
EBITDA margin	10,9%	7,7%		15,6%	16,2%	
Television	11.447.404	6.205.474	84,5%	8.591.510	7.222.776	19,0%
Publishing	4.051.350	3.358.051	20,6%	3.320.533	3.250.000	2,2%
Digital	46.330	276.166	-83,2%	-45.374	331.169	n.a.
Other & Holding	-978.062	-364.428	-168,4%	-541.958	49.605	n.a.
Depreciation	4.113.117	4.823.201	-14,7%	2.024.450	2.301.666	-12,0%
EBIT	10.453.905	4.652.062	124,7%	9.300.261	8.551.883	8,8%
EBIT Margin	7,8%	3,8%		12,8%	12,7%	
Financial Results (-)	5.128.475	7.581.789	-32,4%	2.972.662	3.511.511	-15,3%
Res. bef. Taxes & Minorities	5.325.430	-2.929.727	n.a.	6.327.599	5.040.372	25,5%
Taxes (IRC)(-)	2.028.174	-651.405	n.a.	2.101.100	1.120.236	87,6%
Minority Interests (-)	-20.273	-42.477	52,3%	12.152	27.206	n.a.
Net Profits	3.317.529	-2.174.656	n.a.	4.214.347	3.892.930	8,3%

Net debt, at the end of June 2010, came to 229.9 M€. This value represents a decrease of 15.5 M€ in relation to March 2010, and a decline of 1.4 M€ when compared with December 2009. In relation to June 2009, the reduction of net debt came to 27.7 M€. The reduction of remunerated liabilities, over the last 6 months, was influenced by the increase in EBITDA and a more effective management of working capital.

Following the negative results of the 1st quarter, IMPRESA returned to positive profits in the 2nd quarter of 2010. Net results reached a positive 4.2 M€ in the 2nd quarter of 2010, up 8.3% year-on-year. By June 2010, accumulated net results reached 3.3 M€ in comparison with the losses of 2.17 M€ registered in June 2009.



Lastly, it is important to mention that the performance in the first half of 2010 exceeded initial expectations, permitting to reiterate the objective of a 5% increase in consolidated revenues until the end of 2010. This increase in revenues, combined with a strong control of costs, will enable EBITDA to grow, net earnings to improve and interest-bearing liabilities to be reduced by year end.

Lisbon, 26th July 2010

By the Board of Directors

José Freire
Investor Relations Director

www.impresa.pt



**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. and SUBSIDIARIESCONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS June 30th 2010	IAS June 30th 2009
<u>Total revenues</u>		
Goods	23.441.650	21.125.682
Services rendered	109.958.677	98.526.250
Other revenues	702.888	3.108.900
Total revenues	<u>134.103.215</u>	<u>122.760.832</u>
<u>Operating costs</u>		
Cost of goods sold	(49.129.467)	(54.244.985)
External supplies	(37.319.552)	(27.928.774)
Personnel	(30.447.666)	(29.556.874)
Depreciation	(4.113.117)	(4.823.201)
Provisions & Impairment	(297.596)	(321.118)
Other operating costs	(2.341.912)	(1.233.818)
Total operating costs	<u>(123.649.310)</u>	<u>(118.108.770)</u>
Operating results	<u>10.453.905</u>	<u>4.652.062</u>
<u>Financial results</u>		
Gain & losses in associated companies	135.786	116.326
Other Financial Results	(5.264.261)	(7.698.115)
Results before taxes	<u>5.325.430</u>	<u>(2.929.727)</u>
Income tax	(2.028.174)	651.405
Assets being sold	-	61.189
Consolidated net profit	<u>3.297.256</u>	<u>(2.217.133)</u>
Due to:		
Main shareholders	3.317.529	(2.174.656)
Minority shareholders	<u>(20.273)</u>	<u>(42.477)</u>
Earnings per share	0,0197	(0,0129)

CONSOLIDATED BALANCE SHEET June 2009

(Values in Euros)

ASSETS	June 30th 2010	December 31th 2009
NON CURRENT ASSETS		
Goodwill	337.584.989	337.584.989
Other intangible assets	1.422.333	2.204.553
Tangible fixed assets	35.791.809	37.813.880
Financial investments	5.683.435	5.599.767
Assets available for sale	1.165.710	1.555.710
Investment properties	6.203.423	6.154.623
Program Rights	19.901.178	26.288.037
Other non current assets	3.893.358	4.288.760
Deferred Taxes	4.143.093	4.446.329
Total Non Current Assets	415.789.328	425.936.648
CURRENT ASSETS		
Program Rights	28.290.574	27.413.919
Customers - current account	54.981.425	39.247.730
Other receivables	5.033.647	6.256.129
Cash and equivalents	6.668.154	5.122.812
Total Current Assets	94.973.800	78.040.590
TOTAL ASSETS	510.763.129	503.977.238
EQUITY, MINORITIES AND LIABILITIES		
	June 30th 2010	December 31th 2009
EQUITY		
Capital	84.000.000	84.000.000
Share issue premiums	97.902.257	97.902.257
Legal reserve	759.786	759.786
Retained earnings and other reserves	(33.631.553)	(41.334.738)
Consolidated net profit	3.317.529	7.783.013
Equity of IMPRESA shareholders	152.348.019	149.110.318
Equity of minority interests	(237.494)	91.775
Total Equity Funds	152.110.525	149.202.093
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	180.322.818	187.057.328
Leasing	13.434.844	14.498.318
Other non current liabilities	-	6.458.970
Provisions for risk and charges	5.291.618	5.885.815
Total Non Current Liabilities	199.049.280	213.900.431
CURRENT LIABILITIES		
Loans	56.246.893	49.345.573
Suppliers payables	40.066.140	48.508.618
Leasing	2.644.225	2.456.638
Other current liabilities	60.646.065	40.563.885
Total Current Liabilities	159.603.323	140.874.714
TOTAL EQUITY, MINORITIES AND LIABILITIES	510.763.128	503.977.238