



Investment Research

Reason: Estimates Revision

1 December 2015

Buy

from Accumulate

Share price: EUR 0.51

closing price as of 30/11/2015

Target price: EUR 0.75

from Target Price: EUR **1.30**

Reuters/Bloomberg

IMPALSIPR PL

Daily avg. no. trad. sh. 12 mth	195,826
Daily avg. trad. vol. 12 mth (m)	99.89
Price high 12 mth (EUR)	1.19
Price low 12 mth (EUR)	0.50
Abs. perf. 1 mth	-17.6%
Abs. perf. 3 mth	-31.1%
Abs. perf. 12 mth	-48.1%

Market capitalisation (EURm)	86
Current N° of shares (m)	168
Free float	33%

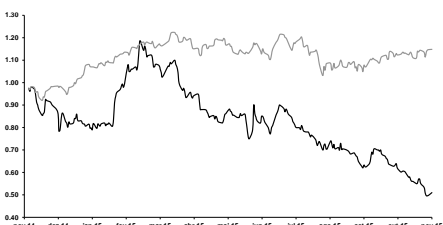
Key financials (EUR)	12/14	12/15e	12/16e
Sales (m)	238	230	230
EBITDA (m)	32	23	30
EBITDA margin	13.4%	9.9%	13.2%
EBIT (m)	28	19	26
EBIT margin	11.7%	8.1%	11.4%
Net Profit (adj.)(m)	11	5	11
ROCE	6.3%	4.2%	6.0%
Net debt/(cash) (m)	185	179	167
Net Debt Equity	1.3	1.3	1.1
Net Debt/EBITDA	5.8	7.9	5.5
Int. cover(EBITDA/Fin.int)	2.7	2.0	2.9
EV/Sales	1.3	1.1	1.0
EV/EBITDA	9.4	10.9	7.7
EV/EBITDA (adj.)	9.4	10.9	7.7
EV/EBIT	10.7	13.3	8.9
P/E (adj.)	12.0	16.3	7.8
P/BV	1.0	0.6	0.6
OpFCF yield	11.5%	6.3%	13.8%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.07	0.03	0.06
BVPS	0.82	0.85	0.92
DPS	0.00	0.00	0.00

At the lowest levels

(In this report we decrease the target price to EUR 0.75 and upgrade the recommendation from Accumulate to Buy)

We have rolled-over our valuation to the FY16e and revised downwards our estimates for Impresa, basically to include a lower advertising growth, a drop in subscription channels revenues and restructuring costs. Our new fair-value is EUR 0.75 per share and we upgrade our recommendation to Buy according to our rating matrix. Impresa's share price has decreased by more than 35% YTD (vs the PSI20 +11.5%) and the share price has touched the 12th month bottom. The weak earnings momentum (pressure on the top line due to multimedia and a very modest performance of the advertising revenues) and, more importantly, the uncertainty regarding the (negative) outcome of the current negotiations with Altice could justify this performance. The company has already announced some measures (namely a cost reduction program initiated in October) to face a more adverse scenario but there is a significant lack of visibility particularly about the negotiations with the Pay TV network providers. Some news on this front could be known by the end of the year but these are the major risks to the story, in our view.

- ✓ We updated our estimates to reflect the latest data released by the company and rolled over our valuation to FY16 cutting our fair value EUR 0.75 per share.
- ✓ We are assuming a more conservative scenario for the advertising market: expect television advertising market to grow at a low single digit rate in 2015e (1.6%) and for the next year we made a downwards adjustment to +2.5% from the previous estimated growth of 4%. Visibility regarding the evolution of the market is low and should be closely monitored; a higher than forecasted growth is a positive trigger for the stock;
- ✓ The publishing area is expected to maintain its weak performance with strong competition, falling advertising revenues and circulation under pressure;
- ✓ During this year Impresa's earnings were weak (9M15 revenues -4.8% YoY, EBITDA -28% YoY and net profit -80% YoY) negatively affected by the strong decline in multimedia revenues and a weak performance of advertising; this trend should persist during the 4Q15 as the figures will be negatively affected by the restructuring costs announced by the company (approximately EUR 2.5m);
- ✓ For the next year we anticipate consolidated revenues to remain practically flat as the estimated impact of the cut in subscription proceeds (an overall net value of around EUR 3m was considered, corresponding to a 6% fall YoY) should be offset by the increase in other revenues, namely advertising. EBITDA should recover benefiting from the cost reduction plan.
- ✓ There is, nevertheless, some uncertainty depending on the outcome of the negotiations with Altice and this is the most important risk in our view;
- ✓ Following the share price drop of 35% since the beginning of the year the stock now trades at market multiples that are below the sectors' average; Impresa's P/E16e of 7.8x compares with the peers average of 18.8x and the EV/EBITDA16e of 7.7x versus the sector's average of 8.6x. We upgrade our recommendation to Buy according to our rating matrix.



Source: Factset —IMPRESA — Stoxx Media (Rebased)

Shareholders: Impreger 50%; Invesco 5%; Madre 5%;
Newshold 3%; BPI 3%;

For company description please see summary table footnote

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For important disclosure information, please refer to the disclaimer page of this report

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Investment Case

We have rolled-over our valuation to the FY16e and revised downwards our estimates for Impresa, basically to include a lower advertising growth, a drop in subscription channels revenues and the restructuring costs that will be originated by the cost cutting program that the company started.

Our new fair-value is EUR 0.75 per share and we upgrade our recommendation to Buy according to our rating matrix. Impresa's share price has decreased by more than 35% YTD, significantly underperforming the main Portuguese index PSI20 that rose by 11.5%, and the share price has touched the 12th month bottom.

The weak earnings momentum (pressure on the top line due to declining multimedia business, very modest performance of the advertising revenues and continuous poor development of the publishing area) and, more importantly, the uncertainty regarding the (negative) outcome of the current negotiations with Altice could justify this performance.

The company has already announced some measures (namely a cost reduction program) to face a more adverse scenario and we have included it in our estimates but its actual impact is still yet to be known throughout 2016. Nevertheless we are considering a recovery of margins and profitability, partially as a consequence of the implementation of this plan.

Furthermore, the global advertising market environment is tough and the lack of visibility in what concerns its evolution persists leading us to cut our growth expectations from 4% to 2.5% in 2016. A better than expected performance of the advertising market could have positive impact on Impresa's results as the company benefits from an important operational efficiency; during 2016 there could be potential positive effects from special events like the Olympic Games, the Rock in Rio (RiR) or the Euro football championship.

We highlight that currently the company is renegotiating the contract with the Pay TV network providers, principally Altice (the owner of the MEO platform that already stated its intention to significantly reduce the value paid to its suppliers) and that news on this front could be known by the end of the year (the current contract ends by the end of 2015). This is the major risks to the story, in our view.

To sum up, there are important risks and uncertainties (namely the size of the cut in subscription revenues, the impact of the cost cutting measures and the development of the advertising market) that will only be clarified by the end of this year and during the next year, but some of them could already be discounted in the share price that is trading at the 12 months lowest levels.

Valuation

We value Impresa using a Sum-of-the-parts (SoP) method and the discount cash-flow for its two business segments: television and publishing.

We have (i) adjusted our estimates for 2015e to include the 9M15 and the announced restructuring program; (ii) a more conservative view for the advertising market performance considering the low visibility for its evolution; (iii) a drop of subscription revenues mainly to reflect the renegotiation of the contract with Altice; (iv) lowered the WACC to incorporate a reduction in the average cost of debt; (iv) cut the perpetual growth rate “g” to 1.5% (previously 2%) and to 0% (previously 1%) of the television and publishing business, respectively.

The valuation was rolled over to the YE2016e and the new fair-value is EUR 0.75 per share, including a 10% Small Cap discount, leading to a Buy recommendation.

DCF valuation

Exhibit 1 – Impresa’s valuation (EUR m)

	EV	Weight	EV / EBITDA		Method
			2015e	2016e	
TV	293.4	99.6%	11.8x	9.8x	DCF
Publishing	36.7	12.5%	17.8x	7.7x	DCF
Holding Costs & Others	-35.5	-12.1%			DCF
Enterprise Value	294.6		13.0x	9.7x	
Net debt (FY'2016e)	-167.3				
Financial investments	12.5				BV
Equity value	139.7				
Shares outstanding (m)	168.0				
Equity value per share (EUR)	0.83				
Small cap discount	10.0%				
Fair value (EUR)	0.75				

Source: Company Data and CaixaBI Equity Research

Exhibit 2 – WACC

TV	Publishing	Holding
Rf	Rf	Rf
4.5%	4.5%	4.5%
Market Risk Premium	Market Risk Premium	Market Risk Premium
4.0%	4.0%	4.0%
Beta	Beta	Beta
1.74	1.74	1.74
Re	Re	Re
11.5%	11.5%	11.3%
Rd (gross)	Rd (gross)	Rd (gross)
5.0%	5.0%	11.5%
Rd (net of taxes)	Rd (net of taxes)	Rd (net of taxes)
3.6%	3.6%	3.6%
Tax rate	Tax rate	Tax rate
27.5%	27.5%	27.5%
Capital structure (target)	Capital structure (target)	Capital structure (target)
Equity	Equity	Equity
70.0%	70.0%	70.0%
Debt	Debt	Debt
30.0%	30.0%	30.0%
WACC	WACC	WACC
9.1%	9.1%	9.1%
G (long term growth rate)	G (long term growth rate)	G (long term growth rate)
1.5%	0.0%	0.0%

Source: Company Data and CaixaBI Equity Research

Exhibit 3 – TV's Valuation (EUR m)

TV							
	2012	2013	2014	2015e	2016e	2017e	2018e
Revenues	158.6	173.5	177.6	172.2	171.2	174.6	178.0
EBITDA	22.8	29.7	31.5	25.0	30.0	31.7	33.1
D&A	5.1	3.8	2.8	3.0	3.0	3.1	3.1
EBIT	17.7	25.9	28.7	21.9	27.0	28.7	29.9
Tax on EBIT	5.5	-13.0	-9.6	-7.4	-9.1	-9.6	-10.0
NOPLAT	23.3	12.9	19.1	14.6	18.0	19.1	19.9
Gross operating Cash Flow	28.3	16.7	21.9	17.6	21.0	22.1	23.0
CAPEX	-0.8	-3.0	-2.4	-2.4	-2.4	-2.4	-2.4
Change in WC (- = increase)	7.4	7.5	2.5	-0.5	0.0	-7.7	0.1
Free Cash Flow	34.9	21.2	22.0	14.7	18.6	12.0	20.7

Source: Company Data and CaixaBI Equity Research

Exhibit 4 – Publishing's Valuation (EUR m)

Publishing							
	2012	2013	2014	2015e	2016e	2017e	2018e
Revenues	68.7	63.1	58.8	55.9	57.2	58.1	59.1
EBITDA	-3.3	4.5	4.5	2.1	4.8	5.0	5.2
D&A	0.6	0.4	0.3	0.3	0.3	0.3	0.3
EBIT	-3.9	4.1	4.2	1.7	4.4	4.6	4.8
Tax on EBIT	-1.2	-2.1	-1.4	-0.6	-1.5	-1.5	-1.6
NOPLAT	-5.2	2.0	2.8	1.1	3.0	3.1	3.2
Gross operating Cash Flow	-4.5	2.4	3.1	1.5	3.3	3.4	3.6
CAPEX	-0.4	-1.1	-0.9	-0.9	-0.9	-0.9	-0.9
Change in WC (- = increase)	3.2	2.7	0.9	-0.2	0.0	-2.8	0.0
Free Cash Flow	-1.7	4.1	3.2	0.4	2.4	-0.3	2.7

Source: Company Data and CaixaBI Equity Research

Exhibit 5 – Others & Holding cost's Valuation (EUR m)

Others & Holding costs							
	2012	2013	2014	2015e	2016e	2017e	2018e
Revenues	1.7	0.5	1.4	1.4	1.5	1.5	1.5
EBITDA	-2.2	-3.9	-4.3	-4.4	-4.4	-4.5	-4.6
D&A	1.4	1.0	0.7	0.7	0.7	0.7	0.8
EBIT	-3.6	-4.9	-5.0	-5.1	-5.2	-5.3	-5.4
Tax on EBIT	-1.1	2.5	1.7	1.7	1.7	1.8	1.8
NOPLAT	-4.8	-2.4	-3.3	-3.4	-3.4	-3.5	-3.6
Gross operating Cash Flow	-3.3	-1.4	-2.6	-2.7	-2.7	-2.8	-2.8
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in WC (- = increase)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-3.3	-1.4	-2.6	-2.7	-2.7	-2.8	-2.8

Source: Company Data and CaixaBI Equity Research

Change in Estimates

Exhibit 6 – Main changes in estimates (%)

	2015e	2016e	2017e	2018e
Total Revenues	-6%	-9%	-9%	-8%
EBITDA	-34%	-19%	-17%	-14%
Net profit	-65%	-37%	-32%	-23%

Source: CaixaBI Equity Research

The most significant items affecting our estimates were:

- i) Fine-tuning after the 9M15 figures release;
- ii) Decrease in the estimates for the advertising market as the underlying trend is uncertain and dependent on the economic recovery (low visibility); we are assuming a 2.5% increase for the advertising market for 2016 compared with the previous 4% growth estimate;
- iii) The net negative impact of approximately 6% in subscription revenues, considering the current negotiations of contracts (particularly Altice);
- iv) The effect of the restructuring program announced by the company (restructuring costs and savings going forward).

9M15 Results Review

Exhibit 7 – 9M15 Consolidated P&L

EUR m	9M14	9M15	% Var	3Q14	3Q15	% Var
Revenues	172.8	164.5	-4.8%	53.5	53.0	-0.9%
TV	129.6	123.1	-5.0%	39.2	39.6	0.9%
Publishing	42.1	40.4	-4.1%	14.0	13.1	-6.1%
Others	1.2	1.0	-15.7%	0.3	0.3	9.6%
Advertising	85.1	84.8	-0.4%	26.0	26.4	1.5%
Channel Subscription	33.7	37.8	12.3%	11.2	12.6	12.4%
Publications	19.3	18.8	-2.9%	7.0	6.7	-5.6%
Others	34.7	23.1	-33.4%	9.2	7.3	-20.5%
Operating Costs	153.0	150.2	-1.8%	50.0	49.0	-2.1%
EBITDA	19.8	14.2	-28.1%	3.4	4.0	16.3%
EBITDA margin	11.5%	8.7%	-2.8pp	6.4%	7.5%	+1.1pp
TV	20.8	14.4	-31.0%	3.5	4.0	15.2%
Publishing	1.9	2.3	24.7%	0.8	0.7	-11.3%
Others	-2.9	-2.5	-14.2%	-0.9	-0.8	-13.3%
Net Income	5.6	1.1	-80.4%	-0.4	0.4	n.m

Source: Company Data and CaixaBI Equity Research

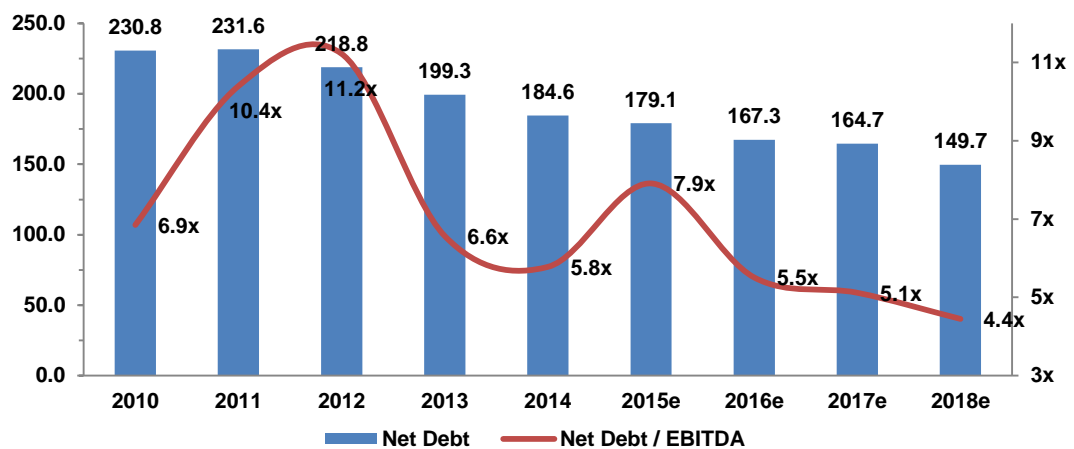
Main highlights and underlying trends for the 9M15 and 3Q15

- Total advertising market grew 3.5% until September 2015 (+4.4% in 3Q15): the television FTA (free-to-air) segment improved a modest 1.4% in 9M15 (3.4% in 3Q15) and the cable TV improved 6.5% in accumulated terms (10.7% in 3Q15); the publishing area -6.3% in the 9M15 (-6.7% in 3Q15) while the digital segment grew by an impressive 29% in 9M15 currently being the second biggest segment of the market. Overall Impresa lost market share as the total advertising income declined almost 0.4% in the 9M15;
- Multimedia revenues continued to decline: -38% YoY in the 9M15 and -17% in the 3Q15. The growth in subscription channels partially offset the decline in multimedia;
- The 9M15 results show an approximately 80% decrease in the consolidated net profit; -28% in EBITDA an 4.8% reduction in consolidated revenues;
- In the 3Q15 total revenues dropped at a slower pace -0.9% the net profit was positive (vs a net loss in 3Q14)
- The publishing area remains with a poor performance and under strong competitive environment with a decrease both in circulation (-2.9% in the 9M15 and -5.6% in 3Q15) and in advertising revenues (-2.1% in the 9M15 and -4.1% in 3Q15);

- During the 9M15 total operating costs dropped by almost 2%;
- As of the end of September the net debt was EUR 195.6m, corresponding to a reduction of EUR 2m since September 2014 (EUR 197.6m);
- The outlook for the adverting market still has a high degree of uncertainty but the company expects a positive impact at SIC's level on the 4Q15;
- The company announced that it had started in October a cost reduction program in order to face a more adverse business environment; there will be some restructuring costs to book in the 4Q15 (related with indemnities and other costs) but Impresa expects to achieve savings in the amount of approximately EUR 5m next year in personnel costs and other costs mostly at SIC level.

Net debt evolution

Exhibit 8 – Net debt (EUR m) and Net debt/EBITDA



Source: Company Data and CaixaBI Equity Research

Impresa has a high level of debt: the net debt was EUR 195.6m at the end of September 2015 a drop of EUR 2m compared with September 2014 (EUR 185m at the end of the year) but has been able to progressively reduce it. According to our estimates the FY15e net debt should be almost EUR 180m corresponding to a net debt/EBITDA ratio of 7.9x; this is a setback in the positive trend of this ratio (5.8x in 2014) basically due to an estimated 30% decrease in EBITDA.

Triggers & Swot Analysis

Triggers & Drivers

The key triggers and drivers for Impresa are:

- The conclusion of the negotiation of the contract with Altice;
- Stronger than expected recovery of the advertising market: Impresa has an interesting degree on operational leverage, with the profitability strongly benefiting from an increase in revenues.

SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ▪ Diversified business portfolio; ▪ Solid position in FTA (free-to-air); ▪ Good performance in cable TV; ▪ Strong track record in cost control and in conducting restructuring plans. 	<ul style="list-style-type: none"> ▪ Weak earnings momentum with pressure in the multimedia revenues; ▪ Subscription revenues decrease due to renegotiation of the contract with Altice; ▪ Restructuring costs will negatively affect the results; ▪ Dependence on the economic and advertising cycle; ▪ High competition in the publishing segment; ▪ High leverage; ▪ No dividend payment.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ▪ Possible upgrading of the contract with some content distributors; ▪ Advertising management of its digital channels; ▪ Potential cost savings due to the ongoing cost reduction program; ▪ Improvement in the advertising market; ▪ Price increases in the television segment; ▪ Reinforcement of audience share; ▪ Sale of contents to new markets; ▪ Well placed to benefit from the economic recovery. 	<ul style="list-style-type: none"> ▪ Wider than estimated negative impact of the current negotiations of the Altice's contract; ▪ Smaller than estimated amount of savings under the cost reduction plan; ▪ Poor than expected performance of the advertising market; ▪ Deterioration of the economic environment; ▪ Increase in competition; ▪ Stronger than expected decline in non-advertising revenues.

Financials

Exhibit 8 – Impresa Consolidated P&L

EUR m	2010	2011	2012	2013	2014e	2015e	2016e	2017e	2018e
Sales	271.1	249.8	229.1	237.2	237.8	229.5	229.9	234.1	238.6
TV	173.0	164.1	158.6	173.5	177.6	172.2	171.2	174.6	178.0
Publishing	95.3	81.6	68.7	63.1	58.8	55.9	57.2	58.1	59.1
Others	2.8	4.1	1.7	0.5	1.4	1.4	1.5	1.5	1.5
EBITDA	33.7	22.3	19.5	30.3	31.9	22.6	30.4	32.2	33.5
margin	12.4%	8.9%	8.5%	12.8%	13.4%	9.9%	13.2%	13.7%	14.1%
TV	25.0	22.6	22.8	29.7	31.7	25.0	30.0	31.7	33.0
margin	14.5%	13.8%	14.4%	17.1%	17.9%	14.5%	17.5%	18.2%	18.5%
Publishing	10.5	3.4	-1.1	4.5	4.5	2.1	4.8	5.0	5.2
margin	11.0%	4.1%	-1.6%	7.1%	7.7%	3.7%	8.4%	8.5%	8.8%
Others	-1.8	-3.7	-2.2	-3.9	-4.3	-4.4	-4.4	-4.5	-4.6
margin	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
D&A	8.1	8.2	7.1	5.3	3.8	4.1	4.1	4.1	4.2
Impairments	0.0	33.3	2.8	0.0	0.2	0.0	0.0	0.0	0.0
EBIT	25.6	-19.2	9.6	25.1	27.9	18.6	26.3	28.0	29.3
Net financial results	-11.9	-13.4	-13.3	-11.8	-11.3	-10.7	-9.9	-9.5	-8.6
Earnings before taxes	13.7	-32.6	-3.7	13.3	16.5	7.9	16.4	18.5	20.7
Income taxes	-3.8	-2.4	-1.2	-6.7	-5.5	-2.6	-5.5	-6.2	-6.9
Net income	10.1	-35.1	-4.9	6.6	11.0	5.2	10.9	12.3	13.8

Source: Company Data and CaixaBI Equity Research

Multiple comparison

Peer Group Valuation

Company	Country	Rec.	Price	Target Price	Market	P/E(adj.)		Div. Yield %		EV/EBITDA	
			30-Nov-15	Fair value	cap EUR (m)	2015	2016	2015	2016	2015	2016
ad pepper	DE	Buy	EUR 1.31	1.60	28	nm	47.5	0.0	0.0	18.3	6.4
Alma Media	FI	Buy	EUR 3.10	3.30	231	15.5	12.7	2.3	3.9	8.0	7.1
Atresmedia	ES	Accumulate	EUR 11.47	14.80	2,589	22.2	15.1	3.6	5.6	16.5	11.9
Axel Springer	DE	Neutral	EUR 52.84	55.00	5,712	22.7	20.8	3.4	3.6	10.4	9.7
Brill	NL	Neutral	EUR 23.55	27.50	44	16.0	14.5	4.9	5.0	8.3	7.6
Cofina	PT	Accumulate	EUR 0.45	0.50	46	7.2	6.7	4.5	4.5	6.0	5.6
CTS Eventim	DE	Neutral	EUR 33.49	33.00	3,215	34.7	30.2	1.4	1.7	16.6	14.6
Gruppo Ed. L'Espresso	IT	Accumulate	EUR 0.95	1.30	388	17.7	15.1	0.0	0.0	3.5	3.5
Gameloft	FR	Neutral	EUR 5.78	4.00	491	nm	45.0	0.0	0.0	34.6	13.1
GL events	FR	Buy	EUR 16.45	24.00	373	12.0	10.2	3.6	4.3	6.2	5.4
Havas	FR	Buy	EUR 7.98	8.80	3,309	18.6	16.4	2.2	2.6	9.8	8.4
Impresa	PT	Buy	EUR 0.51	0.75	86	16.3	7.8	0.0	0.0	10.9	7.7
Ipsos	FR	Buy	EUR 19.81	28.00	896	9.0	7.9	3.9	4.0	7.7	6.6
JCDecaux	FR	Reduce	EUR 35.09	29.00	7,419	34.3	29.1	1.6	1.7	13.1	11.6
Lagardère	FR	Neutral	EUR 27.93	24.50	3,746	21.8	17.2	4.7	4.7	11.5	9.5
M6-Métropole Télévision	FR	Neutral	EUR 17.58	18.00	2,222	19.1	18.6	4.8	4.8	6.2	6.1
Mediaset	IT	Neutral	EUR 4.16	4.80	4,916	nm	nm	1.2	1.3	16.4	12.1
Mediaset Espana	ES	Buy	EUR 10.87	14.50	3,980	22.3	19.5	4.0	4.6	17.1	13.9
Nextradiotv	FR	Neutral	EUR 36.75	37.00	592	29.0	24.7	1.4	1.4	11.9	9.9
Notorious Pictures	IT	Accumulate	EUR 2.07	3.05	46	6.2	4.6	4.8	6.5	2.5	1.8
NRJ Group	FR	Buy	EUR 9.20	10.00	721	32.5	24.9	0.0	0.0	11.0	8.7
Publicis	FR	Accumulate	EUR 59.72	66.00	13,369	14.5	12.8	2.6	3.0	10.2	8.8
Rcs MediaGroup	IT	Neutral	EUR 0.57	0.85	244	nm	nm	0.0	0.0	10.7	5.7
RELX	NL	Neutral	EUR 16.39	16.75	15,964	19.5	18.2	2.5	2.7	12.1	11.3
Sanoma	FI	Reduce	EUR 4.49	3.50	731	nm	11.7	0.0	0.0	3.1	3.4
Solocal Group	FR	Neutral	EUR 7.56	6.00	294	4.6	3.7	0.0	0.0	6.3	5.5
Spir Communication	FR	Sell	EUR 8.90	9.00	56	nm	nm	0.0	0.0	nm	9.0
Syzygy AG	DE	Buy	EUR 9.01	10.00	116	25.7	21.8	3.9	4.6	15.3	12.2
Talentum	FI	Neutral	EUR 1.40	1.40	61	14.1	13.3	4.3	5.0	8.9	7.6
Telegraaf Media Groep	NL	Accumulate	EUR 3.60	7.50	167	22.2	19.0	0.0	1.8	11.7	11.7
Teleperformance	FR	Accumulate	EUR 78.68	75.00	4,500	19.2	17.7	1.6	1.8	10.1	9.1
TF1	FR	Buy	EUR 11.54	14.50	2,429	28.4	28.0	4.8	4.8	9.6	9.0
Ubisoft	FR	Neutral	EUR 26.50	20.00	2,899	26.6	23.5	0.0	0.0	4.0	3.4
Vivendi	FR	Neutral	EUR 19.93	20.00	27,258	nm	27.8	15.1	5.0	13.2	11.8
Wolters Kluwer	NL	Accumulate	EUR 32.71	35.00	9,543	17.5	16.4	2.5	2.7	11.0	10.4
Mkt cap total (EUR) & Weighted averages					118,683	23.3	18.5	4.8	3.1	10.7	9.5
Arithmetical Average						19.7	18.8	2.6	2.6	11.0	8.6
Median						19.2	17.7	2.4	2.7	10.7	8.9

Source: ESN estimates

Impresa: Summary tables

PROFIT & LOSS (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Sales	229	237	238	230	230	234
Cost of Sales & Operating Costs	-210	-207	-206	-207	-199	-202
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	19.5	30.3	31.9	22.6	30.4	32.2
EBITDA (adj.)*	19.5	30.3	31.9	22.6	30.4	32.2
Depreciation	-7.1	-5.3	-3.8	-4.1	-4.1	-4.1
EBITA	12.4	25.1	28.1	18.6	26.3	28.0
EBITA (adj.)*	12.4	25.1	28.1	18.6	26.3	28.0
Amortisations and Write Downs	-2.8	0.0	-0.2	0.0	0.0	0.0
EBIT	9.6	25.1	27.9	18.6	26.3	28.0
EBIT (adj.)*	9.6	25.1	27.9	18.6	26.3	28.0
Net Financial Interest	-13.7	-12.1	-11.7	-11.1	-10.4	-10.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.3	0.3	0.3	0.4	0.5	0.7
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-3.7	13.3	16.5	7.9	16.4	18.5
Tax	-1.2	-6.7	-5.5	-2.6	-5.5	-6.2
<i>Tax rate</i>	<i>n.m.</i>	<i>50.4%</i>	<i>33.5%</i>	<i>33.5%</i>	<i>33.5%</i>	<i>33.5%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	-4.9	6.6	11.0	5.2	10.9	12.3
Net Profit (adj.)	-4.9	6.6	11.0	5.2	10.9	12.3
CASH FLOW (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Cash Flow from Operations before change in NWC	5.0	11.9	15.1	9.3	15.0	16.4
Change in Net Working Capital	10.6	10.2	3.5	-0.7	0.0	-10.6
Cash Flow from Operations	15.6	22.1	18.5	8.6	15.0	5.9
Capex	-1.2	-4.0	-3.3	-3.2	-3.2	-3.3
Net Financial Investments	-1.9	0.1	0.2	0.0	0.0	0.0
Free Cash Flow	12.5	18.1	15.4	5.4	11.8	2.6
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.3	1.2	-0.7	-0.2	0.0	0.1
Change in Net Debt	12.8	19.3	14.7	5.2	11.8	2.7
NOPLAT	6.8	17.7	19.7	13.1	18.5	19.8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Net Tangible Assets	30.6	29.3	29.2	27.4	26.3	25.2
Net Intangible Assets (incl. Goodwill)	301	301	301	302	302	303
Net Financial Assets & Other	17.7	19.0	18.2	18.2	18.2	18.2
Total Fixed Assets	350	350	349	348	347	346
Inventories	32.1	27.9	24.5	23.7	23.7	35.1
Trade receivables	34.2	41.6	29.0	28.0	28.1	28.6
Other current assets	1.7	1.3	1.3	1.2	1.2	1.2
Cash (-)	-1.9	-1.4	-4.8	-1.1	-1.8	-1.1
Total Current Assets	69.9	72.2	59.7	54.1	54.9	66.1
Total Assets	420	422	408	402	402	412
Shareholders Equity	119	127	138	143	154	166
Minority	0.1	0.0	0.0	0.0	0.0	0.0
Total Equity	119	127	138	143	154	166
Long term interest bearing debt	157	135	141	133	121	118
Provisions	5.1	5.9	5.3	5.1	5.1	5.2
Other long term liabilities	0.0	0.5	0.4	0.4	0.4	0.4
Total Long Term Liabilities	162	141	147	139	126	123
Short term interest bearing debt	63.6	66.1	48.1	47.0	48.3	48.3
Trade payables	34.1	41.0	36.4	35.1	35.2	35.8
Other current liabilities	40.7	46.8	39.0	37.6	37.7	38.4
Total Current Liabilities	138	154	123	120	121	122
Total Liabilities and Shareholders' Equity	420	422	408	402	402	412
Net Capital Employed	343	333	328	328	327	337
Net Working Capital	-6.8	-17.0	-20.5	-19.8	-19.8	-9.2
GROWTH & MARGINS	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
<i>Sales growth</i>	<i>-8.3%</i>	<i>3.5%</i>	<i>0.3%</i>	<i>-3.5%</i>	<i>0.2%</i>	<i>1.9%</i>
EBITDA (adj.)* growth	-12.5%	55.7%	5.3%	-29.1%	34.1%	5.9%
<i>EBITA (adj.)* growth</i>	<i>-12.2%</i>	<i>102.7%</i>	<i>12.1%</i>	<i>-34.0%</i>	<i>41.6%</i>	<i>6.5%</i>
<i>EBIT (adj)*growth</i>	<i>n.m.</i>	<i>160.7%</i>	<i>11.2%</i>	<i>-33.4%</i>	<i>41.6%</i>	<i>6.5%</i>

Impresa: Summary tables

GROWTH & MARGINS	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Net Profit growth	n.m.	n.m.	66.9%	-52.3%	108.0%	12.6%
EPS adj. growth	n.m.	n.m.	66.9%	-52.3%	108.0%	12.6%
DPS adj. growth						
EBITDA (adj)* margin	8.5%	12.8%	13.4%	9.9%	13.2%	13.7%
EBITA (adj)* margin	5.4%	10.6%	11.8%	8.1%	11.4%	12.0%
EBIT (adj)* margin	4.2%	10.6%	11.7%	8.1%	11.4%	12.0%
RATIOS	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Net Debt/Equity	1.8	1.6	1.3	1.3	1.1	1.0
Net Debt/EBITDA	11.2	6.6	5.8	7.9	5.5	5.1
Interest cover (EBITDA/Fin.interest)	1.4	2.5	2.7	2.0	2.9	3.1
Capex/D&A	12.0%	76.8%	82.1%	79.0%	79.1%	79.1%
Capex/Sales	0.5%	1.7%	1.4%	1.4%	1.4%	1.4%
NWC/Sales	-3.0%	-7.2%	-8.6%	-8.6%	-8.6%	-3.9%
ROE (average)	-4.0%	5.4%	8.3%	3.7%	7.3%	7.7%
ROCE (adj.)	2.1%	5.6%	6.3%	4.2%	6.0%	6.2%
WACC	9.1%	9.1%	9.1%	9.1%	9.1%	
ROCE (adj.)/WACC	0.2	0.6	0.7	0.5	0.7	
PER SHARE DATA (EUR)***	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Average diluted number of shares	168.0	168.0	168.0	168.0	168.0	168.0
EPS (reported)	-0.03	0.04	0.07	0.03	0.06	0.07
EPS (adj.)	-0.03	0.04	0.07	0.03	0.06	0.07
BVPS	0.71	0.76	0.82	0.85	0.92	0.99
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
EV/Sales	1.1	1.5	1.3	1.1	1.0	1.0
EV/EBITDA	13.0	12.0	9.4	10.9	7.7	7.2
EV/EBITDA (adj.)*	13.0	12.0	9.4	10.9	7.7	7.2
EV/EBITA	20.5	14.5	10.6	13.3	8.9	8.3
EV/EBITA (adj.)*	20.5	14.5	10.6	13.3	8.9	8.3
EV/EBIT	26.3	14.5	10.7	13.3	8.9	8.3
EV/EBIT (adj.)*	26.3	14.5	10.7	13.3	8.9	8.3
P/E (adj.)	n.m.	27.8	12.0	16.3	7.8	7.0
P/BV	0.4	1.4	1.0	0.6	0.6	0.5
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	
EV/CE	0.8	1.2	1.0	0.8	0.8	0.7
OpFCF yield	27.7%	9.8%	11.5%	6.3%	13.8%	3.0%
OpFCF/EV	5.7%	5.0%	5.1%	2.2%	5.0%	1.1%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Price** (EUR)	0.31	1.09	0.79	0.51	0.51	0.51
Outstanding number of shares for main stock	168.0	168.0	168.0	168.0	168.0	168.0
Total Market Cap	52	183	132	86	86	86
Net Debt	219	199	185	179	167	165
<i>o/w Cash & Marketable Securities (-)</i>	<i>-2</i>	<i>-1</i>	<i>-5</i>	<i>-1</i>	<i>-2</i>	<i>-1</i>
<i>o/w Gross Debt (+)</i>	<i>221</i>	<i>201</i>	<i>189</i>	<i>180</i>	<i>169</i>	<i>166</i>
Other EV components	-18	-19	-18	-18	-18	-18
Enterprise Value (EV adj.)	253	363	299	247	235	232

Source: Company, Caixa-Banco de Investimento estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Media/Broadcasting & Entertainment

Company Description: Impresa is a media and entertainment company operating in Portugal. It has interests in TV broadcasting, TV programming, magazine and newspaper publishing and in cable TV.

European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Bcp	CBI	Transgene	CIC	Fincobank	BAK	2G Energy	EQB
Airbus Group	CIC	Bnp Paribas	CIC	Wilex	EQB	Grenkeleasing Ag	EQB	Accell Group	SNS
Bae Systems Plc	CIC	Bper	BAK	Zeltia	BKF	Mlp	EQB	Ahlstrom	POH
Carbures Europe Sa	BKF	Bpi	CBI	Chemicals	Mem(*)	Ovb Holding Ag	EQB	Arcadis	SNS
Dassault Aviation	CIC	Caixabank	BKF	Air Liquide	CIC	Patrizia Ag	EQB	Aspo	POH
Fimmeccanica	BAK	Commerzbank	EQB	Basf	EQB	Food & Beverage	Mem(*)	Evolis	CIC
Latecoere	CIC	Creдем	BAK	Evo nik	EQB	Acomo	SNS	Frigoglass	IBG
Lisi	CIC	Credit Agricole Sa	CIC	Fuchs Petrolub	EQB	Atria	POH	Huhtamäki	POH
Mtu	EQB	Creval	BAK	Henkel	EQB	Baywa	EQB	Kendrion	SNS
Ohb Se	EQB	Deutsche Bank	EQB	Holland Colours	SNS	Bonduelle	CIC	Nedap	SNS
Rheinmetall	EQB	Eurobank	IBG	K+S Ag	EQB	Campari	BAK	Neopost	CIC
Rolls-Royce Holdings Plc	CIC	Ing Group	SNS	Kemira	POH	Coca Cola Hbc Ag	IBG	Pöyry	POH
Safran	CIC	Intesa Sanpaolo	BAK	Lanxess	EQB	Corbion	SNS	Prelios	BAK
Thales	CIC	Mediobanca	BAK	Linde	EQB	Danone	CIC	Saf-Holland	EQB
Zodiac Aerospace	CIC	National Bank Of Greece	IBG	Nanogate Ag	EQB	Ebro Foods	BKF	Saft	CIC
Airlines	Mem(*)	Natixis	CIC	Symrise Ag	EQB	Enervit	BAK	Serge Ferrari Group	CIC
Air France Km	CIC	No rdea	POH	Tikkurila	POH	Fleury Michon	CIC	Siegfried Holding Ag	EQB
Finnair	POH	Piraeus Bank	IBG	Electronic & Electrical Equipment	Mem(*)	Fortfarmers	SNS	Tessi	CIC
Lufthansa	EQB	Societe Generale	CIC	Alstom	CIC	Heineken	SNS	Wendel	CIC
Automobiles & Parts	Mem(*)	Ubi Banca	BAK	Areva	CIC	Hkscan	POH		
Bittium Corporation	POH	Unicredit	BAK	Euronicon Ag	EQB	Ktg Agrar	EQB		
Bmw	EQB	Basic Resources	Mem(*)	Gemalto	CIC	Lanson-Bcc	CIC		
Brembo	BAK	Acerinox	BKF	Ingenico	CIC	Laurent Perrier	CIC		
Continental	EQB	Altri	CBI	Jenoptik	EQB	Ldc	CIC		
Daimler Ag	EQB	Arcelormittal	BKF	Kontron	EQB	Naturex	CIC		
ErlingKlinger	EQB	Corticeira Amorim	CBI	Legrand	CIC	Olvi	POH		
Fiat Chrysler Automobiles	BAK	Ence	BKF	Neways Electronics	SNS	Parmalat	BAK		
Landi Renzo	BAK	Europac	BKF	Nexans	CIC	Pernod Ricard	CIC		
Leonil	EQB	Metka	IBG	Pkc Group	POH	Raisio	POH		
Michelin	CIC	Metsä Board	POH	Rexel	CIC	Refresco gerber	SNS		
Nokian Tyres	POH	Mylilneos	IBG	Schneider Electric Se	CIC	Remy Cointreau	CIC		
Piaggio	BAK	Outo kumpu	POH	Vaisala	POH	Unilever	SNS		
Pirelli & C.	BAK	Portucel	CBI	Viscom	EQB	Vidrala	BKF		
Sogefi	BAK	Semapa	CBI	Financial Services	Mem(*)	Vilmorin	CIC		
Stern Groep	SNS	Ssab	POH	Athex Group	IBG	Viscofan	BKF		
Volkswagen	EQB	Stora Enso	POH	Azimut	BAK	Vranken Pommery Monopole	CIC		
Banks	Mem(*)	Surteco	EQB	Banca Generali	BAK	Wessanen	SNS		
Aareal Bank	EQB	Tubacex	BKF	Banca Ifis	BAK	Food & Drug Retailers	Mem(*)		
Aktia	POH	Upm-Kymmene	POH	Banca Sistema	BAK	Ahold	SNS		
Alpha Bank	IBG	Biotechnology	Mem(*)	Bb Biotech	EQB	Carrefour	CIC		
Banca Carige	BAK	4Sc	EQB	Binckbank	SNS	Casino Guichard-Perrachon	CIC		
Banca Mps	BAK	Crossject	CIC	Bolsas Y Mercados Espanoles Sa	BKF	Dia	BKF		
Banco Bradesco	CBI	Cyto tools Ag	EQB	Capman	POH	Jeronimo Martins	CBI		
Banco Popolare	BAK	Epigenomics Ag	EQB	Cir	BAK	Kesko	POH		
Banco Popular	BKF	Fermentalg	CIC	Comdirect	EQB	Marr	BAK		
Banco Sabadell	BKF	Genfit	CIC	Corp. Financiera Alba	BKF	Metro	CIC		
Banco Santander	BKF	Metabolic Explorer	CIC	Deutsche Boerse	EQB	Rallye	CIC		
Bankia	BKF	Neovacs	CIC	Deutsche Forfait	EQB	Sligro	SNS		
Bankinter	BKF	Oncodesign	CIC	Euronext	CIC	Sonae	CBI		
Bvva	BKF	Onxo	CIC	Ferratum	EQB	General Industrials	Mem(*)		

General Retailers	Mem(*)	Snowworld	SNS	Valmet	POH	Imerys	CIC	Brill	SNS
Banzaï	BAK	Sonae Capital	CBI	Vossloh	EQB	Italcementi	BAK	Cofina	CBI
Beter Bed Holding	SNS	Trigano	CIC	Wärtsilä	POH	Lafargeholcim	CIC	Cts Eventim	EQB
Elumeo Se	EQB	Tui	EQB	Zardoya Otis	BKF	Lemminkäinen	POH	Editoriale L'Espresso	BAK
Fielmann	EQB	Wdf	BAK	Industrial Transportation	Mem(*)	Maire Tecnimont	BAK	Gameloft	CIC
Folli Follie Group	IBG	Household Goods	Mem(*)	Bolloré	CIC	Mota Engil	CBI	GI Events	CIC
Fourtis Holdings	IBG	De Longhi	BAK	Caf	BKF	Mota Engil Africa	CBI	Havas	CIC
Inditex	BKF	Fila	BAK	Ctt	CBI	Obrascon Huarte Lain	BKF	Impresa	CBI
Jumbo	IBG	Osram Licht Ag	EQB	Deutsche Post	EQB	Ramirent	POH	Ipsos	CIC
Macintosh	SNS	Seb Sa	CIC	Hhla	EQB	Royal Bam Group	SNS	Jedecaux	CIC
Rapala	POH	Zumtobel Group Ag	EQB	Logwin	EQB	Sacyr	BKF	Lagardere	CIC
Stockmann	POH	Industrial Engineering	Mem(*)	Insurance	Mem(*)	Saint Gobain	CIC	M6-Metropole Television	CIC
Healthcare	Mem(*)	Accsys Technologies	SNS	Aegon	SNS	Salini Impregilo	BAK	Mediaset	BAK
Ab-Biotics	BKF	Aixtron	EQB	Allianz	EQB	Sias	BAK	Mediaset Espana	BKF
Almirall	BKF	Ansaldo Sts	BAK	Axa	CIC	Sonae Industria	CBI	Nextradiotv	CIC
Amplifon	BAK	Biesse	BAK	Delta Lloyd	SNS	Srv	POH	Notorious Pictures	BAK
Bayer	EQB	Cargotec Corp	POH	Generali	BAK	Sto Se & Co. Kгаа	EQB	Nj Group	CIC
Biomerieux	CIC	Cnh Industrial	BAK	Hannover Re	EQB	Thermador Groupe	CIC	Publicis	CIC
Biotech	EQB	Danieli	BAK	Mapfre Sa	BKF	Titan Cement	IBG	Rcs Mediagroup	BAK
Diasorin	BAK	Datalogic	BAK	Mediolanum	BAK	Trevi	BAK	Relx	SNS
Draegerwerk Ag & Co. Kгаа	EQB	Delclima	BAK	Munich Re	EQB	Uponor	POH	Sanoma	POH
Faes Farma	BKF	Deutz Ag	EQB	Nn Group Nv	SNS	Vbh Holding	EQB		
Fresenius	EQB	Dmg Mori Seiki Ag	EQB	Sampo	POH	Vicat	CIC		
Fresenius Medical Care	EQB	Duro Felguera	BKF	Talanx Group	EQB	Vinci	CIC		
Gerresheimer Ag	EQB	Emak	BAK	Unipol	BAK	Yit	POH		
Grifols Sa	BKF	Exel Composites	POH	Unipolsai	BAK	Media	Mem(*)		
Korian-Medica	CIC	Faiveley	CIC	Materials, Construction & Infrastructure	Mem(*)	Ad Pepper	EQB		
Laboratorios Rovi	BKF	Gea Group	EQB	Abertis	BKF	Alma Media	POH		
Merck	EQB	Gesco	EQB	Acs	BKF	Atresmedia	BKF		
Novartis	CIC	Haulotte Group	CIC	Aena	BKF	Axel Springer	EQB		
Oriola-Kd	POH	Heidelberger Druck	EQB	Aeroports De Paris	CIC	Brill	SNS		
Orion	POH	Ima	BAK	Astaldi	BAK	Cofina	CBI		
Orpea	CIC	Interpump	BAK	Atlantia	BAK	Cts Eventim	EQB		
Recordati	BAK	Kone	POH	Ballast Nedam	SNS	Editoriale L'Espresso	BAK		
Rhoen-Klinikum	EQB	Konecranes	POH	Bilfinger Se	EQB	Gameloft	CIC		
Roche	CIC	Krones Ag	EQB	Boskalis Westminster	SNS	GI Events	CIC		
Sanofi	CIC	Kuka	EQB	Buzzi Unicem	BAK	Havas	CIC		
Sorin	BAK	Manitou	CIC	Caverion	POH	Impresa	CBI		
Stallergènes	CIC	Manz Ag	EQB	Cramo	POH	Ipsos	CIC		
Hotels, Travel & Tourism	Mem(*)	Max Automation Ag	EQB	Eiffage	CIC	Jedecaux	CIC		
Accor	CIC	Metso	POH	Ellaktor	IBG	Lagardere	CIC		
Autogrill	BAK	Outotec	POH	Eitel	POH	M6-Metropole Television	CIC		
Beneteau	CIC	Pfeiffer Vacuum	EQB	Ezentis	BKF	Mediaset	BAK		
Europcar	CIC	Ponsse	POH	Fcc	BKF	Mediaset Espana	BKF		
I Grandi Viaggi	BAK	Prima Industrie	BAK	Ferrovial	BKF	Nextradiotv	CIC		
Ibersol	CBI	Prysmian	BAK	Fraport	EQB	Notorious Pictures	BAK		
Intralot	IBG	Reesink	SNS	Grontmij	SNS	Nj Group	CIC		
Melia Hotels International	BKF	Sabaf	BAK	Heidelberg Cement Ag	CIC	Publicis	CIC		
Nh Hotel Group	BKF	Smt Scharf Ag	EQB	Heijmans	SNS	Rcs Mediagroup	BAK		
Opap	IBG	Technotrans	EQB	Hochtief	EQB	Relx	SNS		

Oil & Gas Producers	Mem(*)	Citycon	POH	Asiakasti Group	POH	Albioma	CIC
Eni	BAK	Deutsche Euroshop	EQB	Batenburg	SNS	Direct Energie	CIC
Galp Energia	CBI	Grand City Properties	EQB	Bureau Veritas S.A.	CIC	E.On	EQB
Gas Plus	BAK	Igd	BAK	Dpa	SNS	Edp	CBI
Hellenic Petroleum	IBG	Realia	BKF	Edenred	CIC	Edp Renováveis	CBI
Maurel Et Prom	CIC	Sponda	POH	Ei Towers	BAK	Enagas	BKF
Motor Oil	IBG	Technopolis	POH	Fiera Milano	BAK	Endesa	BKF
Neste Corporation	POH	Vib Vermoegen	EQB	Imtech	SNS	Enel	BAK
Petrobras	CBI	Renewable Energy	Mem(*)	Lassila & Tikanoja	POH	Falck Renewables	BAK
Qgep	CBI	Daldrup & Soehne	EQB	Technology Hardware & Equipment	Mem(*)	Fortum	POH
Repsol	BKF	Enel Green Power	BAK	Asm International	SNS	Gas Natural Fenosa	BKF
Total	CIC	Gamesa	BKF	Asml	SNS	Hera	BAK
Oil Services	Mem(*)	Software & Computer Services	Mem(*)	Besi	SNS	Iberdrola	BKF
Bourbon	CIC	Affecto	POH	Elmos Semiconductor	EQB	Iren	BAK
Cgg	CIC	Akka Technologies	CIC	Ericsson	POH	Public Power Corp	IBG
Ecoslops	CIC	Alten	CIC	Gigaset	EQB	Red Eléctrica De Espana	BKF
Fugro	SNS	Altran	CIC	Nokia	POH	Ren	CBI
Saipem	BAK	Amadeus	BKF	Okmetic	POH	Rwe	EQB
Sbm Offshore	SNS	Assystem	CIC	Roodmicrotec	SNS	Snam	BAK
Technip	CIC	Basware	POH	Slm Solutions	EQB	Terna	BAK
Tecnicas Reunidas	BKF	Cenit	EQB	Stmicroelectronics	BAK		
Tenaris	BAK	Comptel	POH	Suess Microtec	EQB		
Vallo urec	CIC	Ctac	SNS	Teleste	POH		
Vopak	SNS	Digia	POH	Telecommunications	Mem(*)		
Personal Goods	Mem(*)	Docdata	SNS	Acotel	BAK		
Adidas	EQB	Econocom	CIC	Bouygues	CIC		
Adler Modemaerkte	EQB	Ekinops	CIC	Deutsche Telekom	EQB		
Amer Sports	POH	Engineering	BAK	Drillisch	EQB		
Basic Net	BAK	Esi Group	CIC	Elisa	POH		
Beiersdorf	EQB	Exprivia	BAK	Eutelsat Communications Sa	CIC		
Christian Dior	CIC	F-Secure	POH	Freenet	EQB		
Cie Fin. Richemont	CIC	Gft Technologies	EQB	Iliad	CIC		
Geox	BAK	Guillemot Corporation	CIC	Jazztel	BKF		
Gerry Weber	EQB	Ict Automatisering	SNS	Kpn Telecom	SNS		
Hermes Intl.	CIC	Indra Sistemas	BKF	Nos	CBI		
Hugo Boss	EQB	Nemetschek Ag	EQB	Numericable-Sfr	CIC		
Interparfums	CIC	Nexus Ag	EQB	Oi	CBI		
Kering	CIC	Novabase	CBI	Orange	CIC		
Luxottica	BAK	Ordina	SNS	Ote	IBG		
Lvmh	CIC	Psi	EQB	Ses	CIC		
Marimekko	POH	Reply	BAK	Telecom Italia	BAK		
Moncler	BAK	Rib Software	EQB	Telefonica	BKF		
Puma	EQB	Seven Principles Ag	EQB	Teliasonera	POH		
Safilo	BAK	Software Ag	EQB	Tiscali	BAK		
Salvatore Ferragamo	BAK	Tie Kinetix	SNS	United Internet	EQB		
Sarantis	IBG	Tieto	POH	Vodafone	BAK		
Swatch Group	CIC	Tomtom	SNS	Utilities	Mem(*)		
Tod'S	BAK	Visiativ	CIC	A2A	BAK		
Real Estate	Mem(*)	Wincor Nixdorf	EQB	Acciona	BKF		
Beni Stabili	BAK	Support Services	Mem(*)	Acea	BAK		

LEGEND: BAK: Banca Akros; BKF: Beka Finance; CIC: CM CIC Securities; CBI: Caixa-Banca de Investimento; EQB: Equinet bank; IBG: Investment Bank of Greece; POH: Pohjola Bank; SNS: SNS Securities as of 1st October 2015

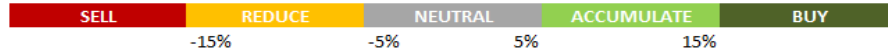
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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

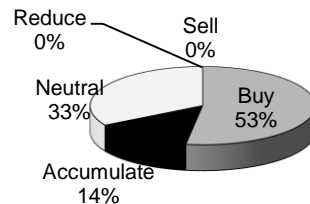
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Caixa Banco de Investimento Ratings Breakdown



History of ESN Recommendation System

Since 1 April 2015, the ESN Rec. System has been amended as follows:

- The term "Hold" has been replaced by the term "Neutral"
- Recommendations Total Return Range changed as showed in the picture at the start of the page

Since 4 August 2008 until 30 March 2015, the previous ESN Rec. System was amended as follow.

- Time horizon changed to 12 months (previously it was 6 months)
- Recommendations Total Return Range changed (see below):



Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.



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This report was initiated after the announcement of the 9M15 results and was concluded on 1st December

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- Accumulate: the stock is expected to generate a total return of 5% to 15% during the next 12-month time horizon;
- Neutral: the stock is expected to generate a total return of -5% to +5% during the next 12-month time horizon;
- Reduce: the stock is expected to generate a total return of -5 to -15% during the next 12-month time horizon;
- Sell: the stock is expected to generate a total return below -15% during the next 12-month time horizon;
- Rating Suspended: the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer or a related party of the issuer is or could be involved or to a change of analyst covering the stock;
- Not Rated: there is no rating for a company being floated (IPO) by the issuer or a related party of the issuer.

Recommendation history for IMPRESA

Date	Recommendation	Target price	Price at change date
01-dez-15	Buy	0.75	0.51
17-mar-15	Accumulate	1.30	1.16
05-dez-14	Buy	1.30	0.98
17-jan-14	Reduce	1.35	1.46
03-abr-13	Reduce	0.40	0.41

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Caixa-Banco de Investimento continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Helena Barbosa (since 18/06/2007)



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