



## Investment Research

### Buy

from Reduce

**Share price: EUR 0.96**

closing price as of 04/12/2014

**Target price: EUR 1.30**

from Target Price: EUR 1.35

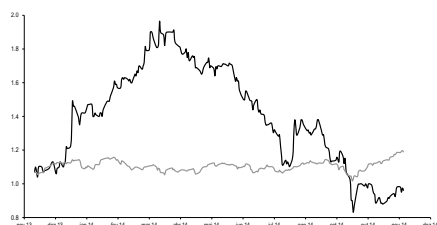
Reuters/Bloomberg

IMPALSIPR PL

Daily avg. no. trad. sh. 12 mth	69,693
Daily avg. trad. vol. 12 mth (m)	67.80
Price high 12 mth (EUR)	1.97
Price low 12 mth (EUR)	0.83
Abs. perf. 1 mth	-0.3%
Abs. perf. 3 mth	-26.4%
Abs. perf. 12 mth	-13.4%

Market capitalisation (EURm)	161
Current N° of shares (m)	168
Free float	33%

Key financials (EUR)	12/13	12/14e	12/15e
Sales (m)	237	238	245
EBITDA (m)	30	29	36
EBITDA margin	12.8%	12.4%	14.7%
EBIT (m)	25	25	31
EBIT margin	10.6%	10.6%	12.5%
Net Profit (adj.)(m)	7	10	15
ROCE	5.6%	5.6%	6.8%
Net debt/(cash) (m)	199	194	177
Net Debt Equity	1.6	1.4	1.2
Net Debt/EBITDA	6.6	6.6	4.9
Int. cover(EBITDA/Fin.int)	2.5	2.7	3.6
EV/Sales	1.5	1.4	1.3
EV/EBITDA	12.0	11.4	8.9
EV/EBITDA (adj.)	12.0	11.4	8.9
EV/EBIT	14.5	13.3	10.4
P/E (adj.)	27.8	15.8	10.9
P/BV	1.4	1.2	1.1
OpFCF yield	9.8%	3.6%	10.5%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.04	0.06	0.09
BVPS	0.76	0.82	0.90
DPS	0.00	0.00	0.00



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

For company description please see summary table footnote

## Reason: Fundamental Report

5 December 2014

### Economic recovery is key

(In this report we changed target price to EUR 1.30 and upgrade the recommendation to Buy)

We have adjusted our estimates for Impresa and rolled over our valuation for the FY15e. Our fair-value is EUR 1.30 per share and we upgrade our recommendation to Buy considering the upside potential to our fair-value. Despite the slowdown in the advertising market in the 3Q14 the underlying trend is still healthy, but its extent is dependent on the economic recovery; this is the major risk in our view.

- ✓ After being the best performer of the Portuguese market in 2013 (+252% share price increase), Impresa recorded a 9.3% decline in the share price YTD still outperforming the main Portuguese index PSI 20 (-21.2% YTD);
- ✓ The advertising market continued to show a solid improvement (+12.1% YoY) notwithstanding the slowdown observed in 3Q14 (+8.4% compared with 3Q13). Having said that, maintenance of the recovery of the advertising market is very sensitive to economic fundamentals. The possibility of a price increase in television due to high occupation rates is also a positive trigger;
- ✓ The FTA (free-to-air) channel of Impresa, SIC, continues to deliver good audiences levels particularly in “prime time” during the week days. SIC has an accumulated audience share of 25.6% compared with 26% of TVI (the FTA channel of its major competitor Media Capital). The company has been able to gain market share in the advertising market both in television and in the publishing area;
- ✓ The 3Q14 results were negatively affected by the strong decline in multimedia revenues (non-advertising) following a self-regulation agreement made by the three major players: SIC, TVI and RTP (the State owned channel). The saturation of the multimedia market (the so-called value-added phone calls) also contributed to the poor figures of this business line (-39% in 3Q14 compared with the same period of the previous year;
- ✓ In accumulated terms the latest set of results for the 9M14 showed an overall improvement in profitability (+2.2% in revenues, + 4.1% in EBITDA and the net profit more than doubled) despite the weakness of the 3Q14;
- ✓ We have adjusted our forecasts especially to accommodate the expected decrease in non-advertising revenues that will continue to put some negative pressure on the company's results at least for the next three quarters since the self-regulation agreement regarding this market started on July 2014;
- ✓ We expect the company to continue to improve its operating performance, mainly benefiting from (i) the forecasted growth in the advertising market (+5.5% assumed for 2015), (ii) the consistency of the audience shares at high levels and (iii) the ability to maintain its strong track record of controlling the operating costs. According to our estimates, the net will continue to drop leading to an upgrading of the indebtedness levels.

Analyst(s): Helena Barbosa

+351 21 389 6831 helena.barbosa@caixabi.pt

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



## CONTENTS

<b>Investment Case</b> .....	<b>3</b>
<b>Valuation</b> .....	<b>4</b>
DCF valuation	4
<b>9M14 Results Review</b> .....	<b>6</b>
Main highlights and underlying trends	6
<b>Triggers &amp; Swot Analysis</b> .....	<b>8</b>
Triggers & Drivers	8
<b>Financials</b> .....	<b>9</b>
<b>Multiple comparison</b> .....	<b>10</b>
Peer Group Valuation	10
<b>ESN Recommendation System</b> .....	<b>17</b>

## Investment Case

We have adjusted our estimates for Impresa and rolled over our valuation for the FY15e. Our fair-value is EUR 1.30 per share and we upgrade our recommendation to Buy considering the upside potential to our fair-value. Despite the slowdown in the advertising market in the 3Q14 the underlying trend is still healthy, but its extent is dependent on the economic recovery; this is the major risk in our view.

After being the best performer of the Portuguese market in 2013 (+252% share price increase), Impresa recorded a 9.3% decline in the share price YTD still outperforming the main Portuguese index PSI 20 (-21.2% YTD);

The advertising market continued to show a solid improvement (+12.1% YoY) notwithstanding the slowdown observed in 3Q14 (+8.4% compared with 3Q13). Having said that, maintenance of the recovery of the advertising market is very sensitive to economic fundamentals. The possibility of a price increase in television due to high occupation rates is also a positive trigger;

The FTA (free-to-air) channel of Impresa, SIC, continues to deliver good audiences levels particularly in “prime time” during the week days. SIC has an accumulated audience share of 25.6% compared with 26% of TVI (the FTA channel of its major competitor Media Capital). The company has been able to gain market share in the advertising market both in television and in the publishing area;

The 3Q14 results were negatively affected by the strong decline in multimedia revenues (non-advertising) following a self-regulation agreement made by the three major players: SIC, TVI and RTP (the State owned channel). The saturation of the multimedia market (the so-called value-added phone calls) also contributed to the poor figures of this business line (-39% in 3Q14 compared with the same period of the previous year;

In accumulated terms the latest set of results for the 9M14 showed an overall improvement in profitability (+2.2% in revenues, + 4.1% in EBITDA and the net profit more than doubled) despite the weakness of the 3Q14;

We have adjusted our forecasts especially to accommodate the expected decrease in non-advertising revenues that will continue to put some negative pressure on the company's results at least for the next three quarters since the self-regulation agreement regarding this market started on July 2014;

We expect the company to continue to improve its operating performance, mainly benefiting from (i) the forecasted growth in the advertising market (+5.5% assumed for 2015), (ii) the consistency of the audience shares at high levels and (iii) the ability to maintain its strong track record of controlling the operating costs. According to our estimates, the net will continue to drop leading to an upgrading of the indebtedness levels.



## Valuation

We use a Sum-of-the-Parts (SoP) approach to calculate Impresa's fair-value, using the Discounted Cash-flow method for its two business segments: Television and Publishing. We also included Holding Costs and others.

We have adjusted our estimates and rolled-over the valuation to the FY15e. Our new fair-value is EUR 1.30 per share and we upgrade our recommendation to Buy.

### DCF valuation

**Exhibit 1 – Impresa's valuation (EUR m)**

	EV	Weight	EV / EBITDA		Method
			2015e	2016e	
TV	396.65	97.6%	11.13	10.40	DCF
Publishing	47.18	11.6%	11.06	9.90	DCF
Holding Costs & Others	-37.31	-9.2%			DCF
Enterprise Value	406.53		13.82	11.32	
Net debt (FY'2015e)	-176.72				
Financial investments	12.73				BV
Equity value	242.54				
Shares outstanding (m)	168.00				
Equity value per share (EUR)	1.44				
Small cap discount	10.0%				
<b>Fair value (EUR)</b>	<b>1.30</b>				

Source: Company Data and CaixaBI Equity Research

**Exhibit 2 – WACC**

TV	Publishing	Holding
Rf	Rf	Rf
Market Risk Premium	Market Risk Premium	Market Risk Premium
Beta	Beta	Beta
Re	Re	Re
Rd (gross)	Rd (gross)	Rd (gross)
Rd (net of taxes)	Rd (net of taxes)	Rd (net of taxes)
Tax rate	Tax rate	Tax rate
<b>Capital structure (target)</b>	<b>Capital structure (target)</b>	<b>Capital structure (target)</b>
Equity	Equity	Equity
Debt	Debt	Debt
<b>WACC</b>	<b>WACC</b>	<b>WACC</b>
G (long term growth rate)	G (long term growth rate)	G (long term growth rate)

Source: Company Data and CaixaBI Equity Research


**Exhibit 3 – TV's Valuation (EUR m)**

<b>TV</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014e</b>	<b>2015e</b>	<b>2016e</b>
Revenues	164.1	158.6	173.5	176.8	182.3	188.0
EBITDA	22.6	22.8	29.7	29.7	35.6	38.1
D&A	5.6	5.1	3.8	3.5	4.6	4.7
EBIT	17.1	17.7	25.9	26.2	31.1	33.4
Tax on EBIT	1.3	5.5	-13.0	-7.7	-9.2	-9.9
NOPLAT	18.3	23.3	12.9	18.5	21.9	23.6
Gross operating Cash Flow	23.9	28.3	16.7	22.0	26.5	28.3
CAPEX	-5.4	-0.8	-3.0	-2.4	-2.5	-2.6
Change in WC (- = increase)	0.1	7.4	7.5	-3.9	0.2	0.3
<b>Free Cash Flow</b>	<b>18.5</b>	<b>34.9</b>	<b>21.2</b>	<b>15.7</b>	<b>24.2</b>	<b>25.9</b>

Source: Company Data and CaixaBI Equity Research

**Exhibit 4 – Publishing's Valuation (EUR m)**

<b>Publishing</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014e</b>	<b>2015e</b>	<b>2016e</b>
Revenues	81.6	68.7	63.1	60.7	61.8	63.4
EBITDA	-2.0	-3.3	4.5	3.6	4.3	4.8
D&A	0.7	0.6	0.4	0.3	0.3	0.3
EBIT	-2.7	-3.9	4.1	3.3	4.0	4.4
Tax on EBIT	-0.2	-1.2	-2.1	-1.0	-1.2	-1.3
NOPLAT	-2.9	-5.2	2.0	2.3	2.8	3.1
Gross operating Cash Flow	-2.2	-4.5	2.4	2.6	3.1	3.5
CAPEX	-2.7	-0.4	-1.1	-0.9	-0.9	-0.9
Change in WC (- = increase)	0.0	3.2	2.7	-1.4	0.1	0.1
<b>Free Cash Flow</b>	<b>-4.8</b>	<b>-1.7</b>	<b>4.1</b>	<b>0.3</b>	<b>2.3</b>	<b>2.6</b>

Source: Company Data and CaixaBI Equity Research

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

<b>Others &amp; Holding costs</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014e</b>	<b>2015e</b>	<b>2016e</b>
Revenues	4.1	1.7	0.5	0.5	0.5	0.5
EBITDA	-31.7	-2.2	-3.9	-3.9	-4.0	-4.1
D&A	1.9	1.4	1.0	0.4	0.4	0.4
EBIT	-33.6	-3.6	-4.9	-4.3	-4.3	-4.5
Tax on EBIT	-2.5	-1.1	2.5	1.3	1.3	1.3
NOPLAT	-36.1	-4.8	-2.4	-3.0	-3.1	-3.2
Gross operating Cash Flow	-34.2	-3.3	-1.4	-2.6	-2.7	-2.8
CAPEX	-0.1	0.0	0.0	0.0	0.0	0.0
Change in WC (- = increase)	0.0	0.1	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>-34.3</b>	<b>-3.3</b>	<b>-1.4</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.8</b>

Source: Company Data and CaixaBI Equity Research

## 9M14 Results Review

Exhibit 6 – 9M14 Consolidated P&L

EUR m	9M13	9M14	% Var	3Q13	3Q14	% Var
<b>Revenues</b>	<b>169.0</b>	<b>172.8</b>	<b>2.2%</b>	<b>56.7</b>	<b>53.5</b>	<b>-5.7%</b>
TV	123.2	129.6	5.2%	41.7	39.2	-5.9%
Publishing	45.5	42.1	-7.6%	14.9	14.0	-6.2%
Others	0.3	1.2	240.9%	0.1	0.3	140.8%
<b>Operating Costs</b>	<b>150.0</b>	<b>153.0</b>	<b>2.0%</b>	<b>51.9</b>	<b>50.0</b>	<b>-3.6%</b>
<b>EBITDA</b>	<b>19.0</b>	<b>19.8</b>	<b>4.1%</b>	<b>4.8</b>	<b>3.4</b>	<b>-28.8%</b>
EBITDA margin	11.3%	11.5%	+0.2pp	8.5%	6.4%	-2.1pp
TV	19.2	20.8	8.6%	4.9	3.5	-28.2%
Publishing	2.8	1.9	-33.2%	0.9	0.8	-14.1%
Others	-2.9	-2.9	-2.5%	-1.0	-0.9	-12.0%
<b>Depreciations</b>	<b>4.1</b>	<b>2.9</b>	<b>-28.8%</b>	<b>1.2</b>	<b>0.9</b>	<b>-29.3%</b>
<b>Financial results</b>	<b>-9.1</b>	<b>-8.1</b>	<b>-10.8%</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-13.0%</b>
<b>Net Income</b>	<b>2.6</b>	<b>5.6</b>	<b>109.9%</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-34.3%</b>

Source: Company Data and CaixaBI Equity Research

### Main highlights and underlying trends

- The 9M14 results show an approximately 110% increase in the consolidated net profit; + 4.1% in EBITDA and a 2.2% increase in consolidated revenues;
- In the 3Q14 total revenues dropped 5.7% and the net profit was negative;
- The 3Q14 express a slowdown in the advertising market but overall the market performance remains strong (+8,4% in the 3Q14 and +12.1% in the 9M14);
- SIC, Impresa's FTA television channel, has improved its market share supported by good audience levels particularly in the weekly prime time and in the main commercial targets; the advertising market on the 3Q14 increased 2.8% while Impresa's advertising revenues grew 4.7%;
- In the television segment content sales (namely soap operas for international markets) drove "Other Revenues" whereas the non-advertising revenues (multimedia) had a strong negative impact by declining 39% YoY in the 3Q14 (the accumulated figure was flat in the 9M14). This was due to the self-regulation agreement for the telephone participation contests signed between the TV operators that came into force during this period (July 2014);
- The publishing area remains on negative territory and under strong competitive environment with a decrease both in circulation (-6.8% in the 9M14) and in advertising revenues (-6.2% in the 9M14);
- During the 9M14 total operating costs increased by 2%; programming costs remained almost flat;



- As of the end of September the net debt was almost EUR 189m, corresponding to a reduction of EUR 9.7m since September 2013 (EUR 198.4m); at the end of September around 63% of the debt in medium and long term debt. We recall that recently Impresa was able to issue a EUR 30m bond emission in the market;
- Outlook for the advertising market remains resilient despite the risks associated with the economic environment; we expect a 8.1% increase in the television segment advertising revenues;
- The pressure on earnings should persist for the next three quarters due to the drop in multimedia revenues that undermine the growth in the short term. Furthermore the comparable base for the 2H14 and beginning of next year is also more demanding;
- During the 4Q14 Impresa will release a new channel for Angola and Mozambique markets.



## Triggers & Swot Analysis

### Triggers & Drivers

The key triggers and drivers for Impresa are:

- Stronger than expected recovery of the advertising market: Impresa is an “early cycle” player and the extent of the economic recovery is relevant and will have an impact on the company’s advertising revenues;
- Ability to increase prices in face of a high occupation rate, particularly in television;
- A higher than expected drop in the multimedia revenues as a negative trigger.

### SWOT Analysis

<p><b>STRENGTHS</b></p> <ul style="list-style-type: none"> <li>▪ Diversified business portfolio;</li> <li>▪ Solid position in FTA (free-to-air);</li> <li>▪ Leader in “premium time” audiences;</li> <li>▪ Good performance in cable TV;</li> <li>▪ Strong track record in cost control.</li> </ul>	<p><b>WEAKNESSES</b></p> <ul style="list-style-type: none"> <li>▪ Weak momentum with pressure in the multimedia revenues;</li> <li>▪ Dependence on the economic and advertising cycle;</li> <li>▪ High competition in the publishing segment;</li> <li>▪ High leverage;</li> <li>▪ No dividend payment.</li> </ul>
<p><b>OPPORTUNITIES</b></p> <ul style="list-style-type: none"> <li>▪ Improvement in the advertising market;</li> <li>▪ Price increases;</li> <li>▪ Well placed to benefit from the economic recovery;</li> <li>▪ Reinforcement of audience share;</li> <li>▪ Taking advertising and audience from smaller players exiting the market;</li> <li>▪ Sale of contents to new markets.</li> </ul>	<p><b>THREATS</b></p> <ul style="list-style-type: none"> <li>▪ Poor than expected performance of the advertising market;</li> <li>▪ Deterioration of the economic environment;</li> <li>▪ Increase in competition;</li> <li>▪ Stronger than expected decline in non-advertising revenues.</li> </ul>





## Financials

Exhibit 7 – Impresa Consolidated P&L

EUR m	2010	2011	2012	2013	2014e	2015e	2016e	2017e
Sales	271.1	249.8	229.1	237.2	238.1	244.6	251.9	258.4
TV	173.0	164.1	158.6	173.5	176.8	182.3	188.0	193.0
Publishing	95.3	81.6	68.7	63.1	60.7	61.8	63.4	64.9
Others	2.8	4.1	1.7	0.5	0.5	0.5	0.5	0.6
EBITDA	33.7	22.3	19.5	30.3	29.4	35.9	38.8	40.4
margin	12.4%	8.9%	8.5%	12.8%	12.4%	14.7%	15.4%	15.6%
TV	25.0	22.6	22.8	29.7	29.7	35.6	38.1	39.5
margin	14.5%	13.8%	14.4%	17.1%	16.8%	19.5%	20.3%	20.4%
Publishing	10.5	3.4	-1.1	4.5	3.6	4.3	4.8	5.2
margin	11.0%	4.1%	-1.6%	7.1%	5.9%	6.9%	7.5%	8.0%
Others	-1.8	-3.7	-2.2	-3.9	-3.9	-4.0	-4.1	-4.2
margin	-64.3%	-91.8%	-126.4%	n.m	n.m	n.m	n.m	n.m
D&A	8.1	8.2	7.1	5.3	4.2	5.2	5.4	5.5
Impairments	0.0	33.3	2.8	0.0	0.0	0.0	0.0	0.0
EBIT	25.6	-19.2	9.6	25.1	25.2	30.7	33.4	34.9
Net financial results	-11.9	-13.4	-13.3	-11.8	-10.7	-9.7	-8.8	-8.1
Earnings before taxes	13.7	-32.6	-3.7	13.3	14.5	20.9	24.6	26.8
Income taxes	-3.8	-2.4	-1.2	-6.7	-4.3	-6.2	-7.3	-7.9
Minority interests	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	10.1	-35.1	-4.9	6.6	10.2	14.8	17.3	18.9

Source: Company Data and CaixaBI Equity Research

## Multiple comparison

### Peer Group Valuation

Company	Country	Rec.	Price	Target Price	Market cap EUR (m)	P/E(adj.)		Div. Yield %		EV/EBITDA	
			4-Dec-14	Fair value		2014	2015	2014	2015	2014	2015
Ad pepper	DE	Buy	EUR 0.89	1.40	19	nm	nm	0.0	0.0	2.2	6.2
Alma Media	FI	Accumulate	EUR 3.02	3.30	225	13.1	10.6	5.0	6.6	7.5	6.7
Axel Springer	DE	Accumulate	EUR 47.30	54.00	4,696	24.1	18.1	3.8	4.0	9.9	9.8
Brill	NL	Buy	EUR 24.95	25.00	47	14.7	12.9	4.7	4.7	7.6	6.6
Cofina	PT	Accumulate	EUR 0.50	0.70	51	7.8	7.0	2.0	2.0	6.5	5.6
Gruppo Ed. L'Espresso	IT	Accumulate	EUR 0.98	1.25	399	39.0	33.9	3.1	3.1	7.9	7.5
GL events	FR	Buy	EUR 15.35	23.00	348	11.9	11.5	5.9	5.9	5.8	5.5
Havas	FR	Accumulate	EUR 6.91	7.30	2,846	20.2	17.7	1.8	2.0	10.7	9.3
Impresa	PT	Buy	EUR 0.96	1.30	161	15.8	10.9	0.0	0.0	11.4	8.9
Ipsos	FR	Buy	EUR 23.62	32.00	1,068	10.7	9.2	3.2	3.2	8.3	7.1
JCDecaux	FR	Hold	EUR 27.04	25.00	6,053	29.2	24.9	1.8	1.8	10.9	9.6
Kinepolis	BE	Hold	EUR 33.00	30.00	849	26.8	24.9	2.0	2.2	12.6	12.0
Lagardère	FR	Accumulate	EUR 22.28	24.00	2,988	21.5	13.2	5.8	5.8	8.2	7.0
M6-Métropole Télévision	FR	Buy	EUR 15.57	18.00	1,961	17.4	17.4	5.5	5.5	5.7	5.7
Mediaset	IT	Hold	EUR 3.16	2.60	3,733	nm	41.3	1.6	1.7	12.0	10.2
Nextradiotv	FR	Buy	EUR 25.68	28.00	413	26.9	20.2	0.8	0.8	11.8	8.8
NRJ Group	FR	Accumulate	EUR 7.00	8.00	568	16.8	15.1	0.0	0.0	5.9	5.1
Publicis	FR	Hold	EUR 59.70	60.00	12,866	15.4	14.3	1.9	2.1	9.6	8.5
Rcs MediaGroup	IT	Buy	EUR 0.94	1.50	399	nm	22.3	0.0	0.0	19.8	5.4
Reed Elsevier N.V.	NL	Hold	EUR 19.64	17.00	13,461	18.6	17.3	2.6	2.8	12.4	11.6
Sanoma	FI	Reduce	EUR 4.60	4.00	750	12.3	10.1	2.2	3.3	2.8	3.2
Solocal Group	FR	Hold	EUR 0.59	0.50	680	7.5	6.1	0.0	0.0	6.5	5.6
Spir Communication	FR	Sell	EUR 12.40	12.00	71	nm	nm	0.0	0.0	nm	15.5
Syzygy AG	DE	Accumulate	EUR 6.31	7.20	81	19.2	19.2	5.1	5.2	12.5	10.0
Talentum	FI	Accumulate	EUR 1.10	1.40	48	12.1	10.2	5.5	7.3	7.5	6.2
Telegraaf Media Groep	NL	Accumulate	EUR 6.15	7.50	285	17.3	12.2	8.1	8.1	4.6	4.4
Teleperformance	FR	Accumulate	EUR 57.05	58.00	3,263	19.4	15.8	1.6	2.0	9.9	8.0
TF1	FR	Hold	EUR 12.64	13.00	2,672	28.6	24.7	4.4	4.4	8.8	7.2
TI Media	IT	Reduce	EUR 1.19	0.90	133	nm	nm	0.0	0.0	14.5	11.4
Ubisoft	FR	Hold	EUR 14.73	14.00	1,568	15.8	11.9	0.0	0.0	2.5	2.1
Vivendi	FR	Hold	EUR 20.40	21.00	27,328	42.6	nm	1.2	1.5	11.2	10.8
Wolters Kluwer	NL	Hold	EUR 24.11	22.50	7,118	15.0	13.9	3.0	3.2	9.9	9.2
<b>Mkt cap total (EUR) &amp; Weighted averages</b>					<b>97,149</b>	<b>22.7</b>	<b>20.8</b>	<b>2.3</b>	<b>2.5</b>	<b>9.7</b>	<b>8.8</b>
Arithmetical Average						19.4	16.8	2.6	2.8	9.0	7.9
Median						17.3	15.1	2.0	2.2	9.2	7.5

Source: ESN estimates



## Impresa: Summary tables

PROFIT & LOSS (EURm)	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
<b>Sales</b>	<b>250</b>	<b>229</b>	<b>237</b>	<b>238</b>	<b>245</b>	<b>252</b>
Cost of Sales & Operating Costs	-228	-210	-207	-209	-209	-213
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>22.3</b>	<b>19.5</b>	<b>30.3</b>	<b>29.4</b>	<b>35.9</b>	<b>38.8</b>
<b>EBITDA (adj.)*</b>	<b>22.3</b>	<b>19.5</b>	<b>30.3</b>	<b>29.4</b>	<b>35.9</b>	<b>38.8</b>
Depreciation	-8.2	-7.1	-5.3	-4.2	-5.2	-5.4
<b>EBITA</b>	<b>14.1</b>	<b>12.4</b>	<b>25.1</b>	<b>25.2</b>	<b>30.7</b>	<b>33.4</b>
<b>EBITA (adj)*</b>	<b>14.1</b>	<b>12.4</b>	<b>25.1</b>	<b>25.2</b>	<b>30.7</b>	<b>33.4</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-19.2</b>	<b>9.6</b>	<b>25.1</b>	<b>25.2</b>	<b>30.7</b>	<b>33.4</b>
<b>EBIT (adj.)*</b>	<b>-19.2</b>	<b>9.6</b>	<b>25.1</b>	<b>25.2</b>	<b>30.7</b>	<b>33.4</b>
Net Financial Interest	-13.0	-13.7	-12.1	-11.0	-10.0	-9.1
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	-0.5	0.3	0.3	0.3	0.3	0.3
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>-32.6</b>	<b>-3.7</b>	<b>13.3</b>	<b>14.5</b>	<b>20.9</b>	<b>24.6</b>
Tax	-2.4	-1.2	-6.7	-4.3	-6.2	-7.3
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>50.4%</i>	<i>29.5%</i>	<i>29.5%</i>	<i>29.5%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.0	0.0	0.0	0.0	0.0
<b>Net Profit (reported)</b>	<b>-34.9</b>	<b>-4.9</b>	<b>6.6</b>	<b>10.2</b>	<b>14.8</b>	<b>17.3</b>
<b>Net Profit (adj.)</b>	<b>-34.9</b>	<b>-4.9</b>	<b>6.6</b>	<b>10.2</b>	<b>14.8</b>	<b>17.3</b>
CASH FLOW (EURm)	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
Cash Flow from Operations before change in NWC	6.4	5.0	11.9	14.4	20.0	22.7
Change in Net Working Capital	0.1	10.6	10.2	-5.3	0.3	0.4
<b>Cash Flow from Operations</b>	<b>6.5</b>	<b>15.6</b>	<b>22.1</b>	<b>9.1</b>	<b>20.3</b>	<b>23.1</b>
Capex	-8.3	-1.2	-4.0	-3.3	-3.4	-3.5
Net Financial Investments	1.2	-1.9	0.1	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>-0.5</b>	<b>12.5</b>	<b>18.1</b>	<b>5.7</b>	<b>16.9</b>	<b>19.6</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-0.3	0.3	1.2	0.0	0.2	0.2
<b>Change in Net Debt</b>	<b>-0.8</b>	<b>12.8</b>	<b>19.3</b>	<b>5.8</b>	<b>17.1</b>	<b>19.8</b>
NOPLAT	-13.6	6.8	17.7	17.8	21.6	23.5
BALANCE SHEET & OTHER ITEMS (EURm)	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
Net Tangible Assets	37.9	30.6	29.3	28.1	26.0	23.9
Net Intangible Assets (incl. Goodwill)	304	301	301	302	302	302
Net Financial Assets & Other	14.3	17.7	19.0	19.0	19.0	19.0
<b>Total Fixed Assets</b>	<b>356</b>	<b>350</b>	<b>350</b>	<b>349</b>	<b>347</b>	<b>345</b>
Inventories	46.3	32.1	27.9	27.4	28.1	29.0
Trade receivables	33.3	34.2	41.6	42.4	43.5	44.8
Other current assets	1.7	1.7	1.3	1.3	1.3	1.3
Cash (-)	-4.3	-1.9	-1.4	-2.2	-2.0	-4.7
<b>Total Current Assets</b>	<b>85.6</b>	<b>69.9</b>	<b>72.2</b>	<b>73.2</b>	<b>75.0</b>	<b>79.8</b>
<b>Total Assets</b>	<b>442</b>	<b>420</b>	<b>422</b>	<b>422</b>	<b>422</b>	<b>425</b>
Shareholders Equity	124	119	127	137	152	169
Minority	0.1	0.1	0.0	0.0	0.0	0.0
Total Equity	124	119	127	137	152	169
Long term interest bearing debt	164	157	135	130	114	96.0
Provisions	4.6	5.1	5.9	5.9	6.1	6.3
Other long term liabilities	0.0	0.0	0.5	0.5	0.5	0.5
<b>Total Long Term Liabilities</b>	<b>168</b>	<b>162</b>	<b>141</b>	<b>137</b>	<b>121</b>	<b>103</b>
Short term interest bearing debt	72.3	63.6	66.1	65.5	64.4	65.6
Trade payables	38.4	34.1	41.0	35.7	36.7	37.8
Other current liabilities	39.1	40.7	46.8	47.0	48.2	49.7
<b>Total Current Liabilities</b>	<b>150</b>	<b>138</b>	<b>154</b>	<b>148</b>	<b>149</b>	<b>153</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>442</b>	<b>420</b>	<b>422</b>	<b>422</b>	<b>422</b>	<b>425</b>
<b>Net Capital Employed</b>	<b>360</b>	<b>343</b>	<b>333</b>	<b>337</b>	<b>335</b>	<b>333</b>
<b>Net Working Capital</b>	<b>3.8</b>	<b>-6.8</b>	<b>-17.0</b>	<b>-11.6</b>	<b>-12.0</b>	<b>-12.3</b>
GROWTH & MARGINS	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
<i>Sales growth</i>	<i>-7.9%</i>	<i>-8.3%</i>	<i>3.5%</i>	<i>0.4%</i>	<i>2.7%</i>	<i>3.0%</i>
<b>EBITDA (adj.)* growth</b>	<b>-33.9%</b>	<b>-12.5%</b>	<b>55.7%</b>	<b>-3.1%</b>	<b>22.1%</b>	<b>8.0%</b>
<i>EBITA (adj.)* growth</i>	<i>-44.9%</i>	<i>-12.2%</i>	<i>102.7%</i>	<i>0.5%</i>	<i>21.7%</i>	<i>8.8%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>160.7%</i>	<i>0.5%</i>	<i>21.7%</i>	<i>8.8%</i>

## Impresa: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Profit growth	n.m.	n.m.	n.m.	55.0%	44.5%	17.5%
EPS adj. growth	n.m.	n.m.	n.m.	55.0%	44.5%	17.5%
DPS adj. growth						
EBITDA (adj)* margin	8.9%	8.5%	12.8%	12.4%	14.7%	15.4%
EBITA (adj)* margin	5.6%	5.4%	10.6%	10.6%	12.5%	13.3%
EBIT (adj)* margin	n.m.	4.2%	10.6%	10.6%	12.5%	13.3%
<b>RATIOS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Debt/Equity	1.9	1.8	1.6	1.4	1.2	0.9
Net Debt/EBITDA	10.4	11.2	6.6	6.6	4.9	4.0
Interest cover (EBITDA/Fin.interest)	1.7	1.4	2.5	2.7	3.6	4.3
Capex/D&A	19.9%	12.0%	76.8%	79.3%	65.4%	65.3%
Capex/Sales	3.3%	0.5%	1.7%	1.4%	1.4%	1.4%
NWC/Sales	1.5%	-3.0%	-7.2%	-4.9%	-4.9%	-4.9%
ROE (average)	-24.7%	-4.0%	5.4%	7.7%	10.2%	10.8%
ROCE (adj.)	-3.9%	2.1%	5.6%	5.6%	6.8%	7.5%
WACC	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
ROCE (adj.)/WACC	-0.4	0.2	0.6	0.6	0.7	0.8
<b>PER SHARE DATA (EUR)***</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Average diluted number of shares	168.0	168.0	168.0	168.0	168.0	168.0
EPS (reported)	-0.21	-0.03	0.04	0.06	0.09	0.10
EPS (adj.)	-0.21	-0.03	0.04	0.06	0.09	0.10
BVPS	0.74	0.71	0.76	0.82	0.90	1.01
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
EV/Sales	1.2	1.1	1.5	1.4	1.3	1.2
EV/EBITDA	13.3	13.0	12.0	11.4	8.9	7.7
<b>EV/EBITDA (adj.)*</b>	<b>13.3</b>	<b>13.0</b>	<b>12.0</b>	<b>11.4</b>	<b>8.9</b>	<b>7.7</b>
EV/EBITA	21.0	20.5	14.5	13.3	10.4	9.0
<b>EV/EBITA (adj.)*</b>	<b>21.0</b>	<b>20.5</b>	<b>14.5</b>	<b>13.3</b>	<b>10.4</b>	<b>9.0</b>
EV/EBIT	n.m.	26.3	14.5	13.3	10.4	9.0
<b>EV/EBIT (adj.)*</b>	<b>n.m.</b>	<b>26.3</b>	<b>14.5</b>	<b>13.3</b>	<b>10.4</b>	<b>9.0</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>27.8</b>	<b>15.8</b>	<b>10.9</b>	<b>9.3</b>
P/BV	0.6	0.4	1.4	1.2	1.1	1.0
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	
EV/CE	0.9	0.8	1.2	1.1	1.0	1.0
OpFCF yield	-2.2%	27.7%	9.8%	3.6%	10.5%	12.1%
OpFCF/EV	-0.6%	5.7%	5.0%	1.7%	5.3%	6.5%
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%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Price** (EUR)	0.47	0.31	1.09	0.96	0.96	0.96
Outstanding number of shares for main stock	168.0	168.0	168.0	168.0	168.0	168.0
<b>Total Market Cap</b>	<b>79</b>	<b>52</b>	<b>183</b>	<b>161</b>	<b>161</b>	<b>161</b>
<b>Net Debt</b>	<b>232</b>	<b>219</b>	<b>199</b>	<b>194</b>	<b>177</b>	<b>157</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-4</i>	<i>-2</i>	<i>-1</i>	<i>-2</i>	<i>-2</i>	<i>-5</i>
<i>o/w Gross Debt (+)</i>	<i>236</i>	<i>221</i>	<i>201</i>	<i>196</i>	<i>179</i>	<i>162</i>
<b>Other EV components</b>	<b>-14</b>	<b>-18</b>	<b>-19</b>	<b>-19</b>	<b>-19</b>	<b>-19</b>
<b>Enterprise Value (EV adj.)</b>	<b>296</b>	<b>253</b>	<b>363</b>	<b>336</b>	<b>319</b>	<b>299</b>

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

<b>Aerospace &amp; Defense</b>	<b>Mem(*)</b>	Banco Popolare	BAK	Tubacex	BKF	Vacon	POH	Lotus Bakeries	BDG
Airbus Group	CIC	Banco Popular	BKF	Upm-Kymmene	POH	Vaisala	POH	Naturex	CIC
Bae Systems Plc	CIC	Banco Sabadell	BKF	<b>Biotechnology</b>	<b>Mem(*)</b>	<b>Financial Services</b>	<b>Mem(*)</b>	Nutreco	SNS
Carbures Europe Sa	BKF	Banco Santander	BKF	4Sc	EQB	Ackermans & Van Haaren	BDG	Olvi	POH
Dassault Aviation	CIC	Bankia	BKF	Crossject	CIC	Azimut	BAK	Parmalat	BAK
Finmeccanica	BAK	Bankinter	BKF	Cytotools Ag	EQB	Banca Generali	BAK	Pernod-Ricard	CIC
Latecoere	CIC	Bbva	BKF	Epigenomics Ag	EQB	Banca Ifis	BAK	Raisio	POH
Lisi	CIC	Bcp	CBI	Fermentalg	CIC	Bb Biotech	EQB	Remy Cointreau	CIC
Mtu	EQB	Bnp Paribas	CIC	Metabolic Explorer	CIC	Binckbank	SNS	Sipef	BDG
Rheinmetall	EQB	Bper	BAK	Neovacs	CIC	Bois Sauvage	BDG	Ter Beke	BDG
Rolls Royce	CIC	Bpi	CBI	Oncodesign	CIC	Bolsas Y Mercados Espanoles Sa	BKF	Unilever	SNS
Safran	CIC	Caixabank	BKF	Onxeo	CIC	Capman	POH	Vidrala	BKF
Thales	CIC	Commerzbank	EQB	Transgene	CIC	Cir	BAK	Vilmorin	CIC
Zodiac Aerospace	CIC	Creдем	BAK	Willex	EQB	Comdirect	EQB	Viscofan	BKF
<b>Airlines</b>	<b>Mem(*)</b>	Credit Agricole Sa	CIC	Zeltia	BKF	Corp. Financiera Alba	BKF	Vranken Pommery Monopole	CIC
Air France Kim	CIC	Creval	BAK	<b>Chemicals</b>	<b>Mem(*)</b>	Deutsche Boerse	EQB	Wessanen	SNS
Finnair	POH	Deutsche Bank	EQB	Air Liquide	CIC	Deutsche Forfait	EQB	<b>Food &amp; Drug Retailers</b>	<b>Mem(*)</b>
Lufthansa	EQB	Eurobank	IBG	Basf	EQB	Euronext	CIC	Ahold	SNS
<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Garanti Bank	IBG	Evonik	EQB	Financiere De Tubize	BDG	Bim	IBG
Bmw	EQB	Halkbank	IBG	Fuchs Petrolub	EQB	Gbl	BDG	Carrefour	CIC
Brembo	BAK	Ing Group	SNS	Henkel	EQB	Gimv	BDG	Casino Guichard-Perrachon	CIC
Continental	EQB	Intesa Sanpaolo	BAK	Holland Colours	SNS	Grenkeleasing Ag	EQB	Colruyt	BDG
Daimler Ag	EQB	Kbc Group	BDG	K+S Ag	EQB	Hellenic Exchanges	IBG	Delhaize	BDG
Elektrobit Group	POH	Mediobanca	BAK	Kemira	POH	Kbc Ancora	BDG	Dia	BKF
Elingklinger	EQB	National Bank Of Greece	IBG	Lanxess	EQB	Luxempart	BDG	Jeronimo Martins	CBI
Faurecia	CIC	Natixis	CIC	Linde	EQB	Mlp	EQB	Kesko	POH
Fiat Chrysler Automobiles	BAK	Nordea	POH	Nanogate Ag	EQB	Patrizia Ag	EQB	Marr	BAK
Landi Renzo	BAK	Piraeus Bank	IBG	Recticel	BDG	<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Metro	CIC
Leoni	EQB	Postbank	EQB	Solvay	BDG	Acocom	SNS	Rallye	CIC
Michelin	CIC	Societe Generale	CIC	Symrise Ag	EQB	Agrarius Ag	EQB	Sligro	SNS
Nokian Tyres	POH	Ubi Banca	BAK	Tessenderlo	BDG	Anheuser-Busch Inbev	BDG	Sonae	CBI
Piaggio	BAK	Unicredit	BAK	Tikkurila	POH	Atria	POH		
Pirelli & C.	BAK	Yapi Kredi Bank	IBG	Umicore	BDG	Baywa	EQB		
Plastic Omnium	CIC	<b>Basic Resources</b>	<b>Mem(*)</b>	Wacker Chemie	EQB	Berentzen	EQB		
Porsche	EQB	Acerinox	BKF	<b>Electronic &amp; Electrical Equipment</b>	<b>Mem(*)</b>	Bonduelle	CIC		
Psa Peugeot Citroen	CIC	Altri	CBI	Alstom	CIC	Campari	BAK		
Renault	CIC	Arcelormittal	BKF	Areva	CIC	Coca Cola Hbc Ag	IBG		
Sogefi	BAK	Crown Van Gelder	SNS	Barco	BDG	Corbion	SNS		
Stern Groep	SNS	Ence	BKF	Euromicron Ag	EQB	Danone	CIC		
Valeo	CIC	Europac	BKF	Evs	BDG	Ebro Foods	BKF		
Volkswagen	EQB	Metka	IBG	Gemalto	CIC	Enervit	BAK		
<b>Banks</b>	<b>Mem(*)</b>	Metsä Board	POH	Ingenico	CIC	Fleury Michon	CIC		
Aareal Bank	EQB	Mytilineos	IBG	Jenoptik	EQB	Forfarmers	SNS		
Akbank	IBG	Nyrstar	BDG	Kontron	EQB	Greenyard Foods	BDG		
Aktia	POH	Outokumpu	POH	Legrand	CIC	Heineken	SNS		
Alpha Bank	IBG	Portucel	CBI	Neways Electronics	SNS	Hkscan	POH		
Banca Carige	BAK	Semapa	CBI	Nexans	CIC	Ktg Agrar	EQB		
Banca Etruria	BAK	Stora Enso	POH	Pkc Group	POH	Lanson-Bcc	CIC		
Banca Mps	BAK	Surteco	EQB	Rexel	CIC	Laurent Perrier	CIC		
Banco Bradesco	CBI	Talvivaara Mining Co Plc	POH	Schneider Electric Sa	CIC	Ldc	CIC		

<b>General Industrials</b>	<b>Mem(*)</b>	Korian-Medica	CIC	Exel Composites	POH	Unipol	BAK	Vinci	CIC
2G Energy	EQB	Laboratorios Rovi	BKF	Faiveley	CIC	Unipolsai	BAK	Yit	POH
Accell Group	SNS	Merck	EQB	Gea Group	EQB	Zurich Financial Services	BAK	<b>Media</b>	<b>Mem(*)</b>
Ahlistrom	POH	Novartis	CIC	Gesco	EQB	<b>Materials, Construction &amp; Infrastructure</b>	<b>Mem(*)</b>	Ad Pepper	EQB
Analytik Jena	EQB	Oriola-Kd	POH	Haulotte Group	CIC	Abertis	BKF	Alma Media	POH
Arcadis	SNS	Orion	POH	Heidelberger Druck	EQB	Acs	BKF	Brill	SNS
Aspo	POH	Orpea	CIC	Ima	BAK	Adp	CIC	Cofina	CBI
Bekaert	BDG	Recordati	BAK	Interpump	BAK	Astaldi	BAK	Editoriale L'Espresso	BAK
Evolis	CIC	Rhoen-Klinikum	EQB	Kone	POH	Atlantia	BAK	GI Events	CIC
Frigoglass	IBG	Roche	CIC	Konecranes	POH	Ballast Nedam	SNS	Havas	CIC
Huhtamäki	POH	Sanofi	CIC	Kronex Ag	EQB	Bilfinger Se	EQB	Impresa	CBI
Kendrion	SNS	Sorin	BAK	Kuka	EQB	Boskalis Westminster	SNS	Ipsos	CIC
Martifer	CBI	Stallergènes	CIC	Man	EQB	Buzzi Unicem	BAK	Jcdecaux	CIC
Mifa	EQB	Ucb	BDG	Manitou	CIC	Caverion	POH	Kinopolis	BDG
Nedap	SNS	<b>Hotels, Travel &amp; Tourism</b>	<b>Mem(*)</b>	Max Automation Ag	EQB	Cfe	BDG	Lagardere	CIC
Neopost	CIC	Accor	CIC	Metso	POH	Cramo	POH	MG-Metropole Television	CIC
Pöyry	POH	Autogrill	BAK	Outotec	POH	Deceuninck	BDG	Mediaset	BAK
Prelios	BAK	Beneteau	CIC	Pfeiffer Vacuum	EQB	Eiffage	CIC	Nextradiotv	CIC
Saf-Holland	EQB	Gtech	BAK	Ponssé	POH	Ellaktor	IBG	Notorious Pictures	BAK
Saft	CIC	I Grandi Viaggi	BAK	Prima Industrie	BAK	Ezentis	BKF	Nrj Group	CIC
Serge Ferrari Group	CIC	Ibersol	CBI	Prysmian	BAK	Fcc	BKF	Publicis	CIC
Siegfried Holding Ag	EQB	Intralot	IBG	Reesink	SNS	Revival	BKF	Rcs Mediagroup	BAK
Wendel	CIC	Melia Hotels International	BKF	Sabaf	BAK	Fraport	EQB	Reed Elsevier N.V.	SNS
<b>General Retailers</b>	<b>Mem(*)</b>	Nh Hotel Group	BKF	Singulus Technologies	EQB	Grontmij	SNS	Sanoma	POH
Beter Bed Holding	SNS	Opap	IBG	Smt Scharf Ag	EQB	Heijmans	SNS	Solocal Group	CIC
D'leteren	BDG	Snowworld	SNS	Valmet	POH	Hochtief	EQB	Spir Communication	CIC
Fielmann	EQB	Sonae Capital	CBI	Vossloh	EQB	Holcim Ltd	CIC	Szygy Ag	EQB
Follifollie Group	IBG	Trigano	CIC	Wärtsilä	POH	Imerys	CIC	Talentum	POH
Fourlis Holdings	IBG	Tui	EQB	Zardoya Otis	BKF	Italcementi	BAK		
Inditex	BKF	Wdf	BAK	<b>Industrial Transportation</b>	<b>Mem(*)</b>	Joyou Ag	EQB		
Jumbo	IBG	<b>Household Goods</b>	<b>Mem(*)</b>	Bollore	CIC	Lafarge	CIC		
Macintosh	SNS	Bic	CIC	Bpost	BDG	Lemminkäinen	POH		
Rapala	POH	De Longhi	BAK	Caf	BKF	Maire Tecnimont	BAK		
Stockmann	POH	Indesit	BAK	Ctt	CBI	Mota Engil	CBI		
<b>Healthcare</b>	<b>Mem(*)</b>	Seb Sa	CIC	Deutsche Post	EQB	Obrascon Huarte Lain	BKF		
Ab-Biotics	BKF	<b>Industrial Engineering</b>	<b>Mem(*)</b>	Hhla	EQB	Ramirent	POH		
Almirall	BKF	Accsys Technologies	SNS	Logwin	EQB	Royal Bam Group	SNS		
Amplifon	BAK	Aixtron	EQB	<b>Insurance</b>	<b>Mem(*)</b>	Sacyr	BKF		
Bayer	EQB	Ansaldo Sts	BAK	Aegon	SNS	Saint Gobain	CIC		
Biomerieux	CIC	Bauer Ag	EQB	Ageas	EQB	Salini Impregilo	BAK		
Biotest	EQB	Biessé	BAK	Allianz	EQB	Sias	BAK		
Celesio	EQB	Cargotec Corp	POH	Axa	CIC	Sonae Industria	CBI		
Diasorin	BAK	Cnh Industrial	BAK	Delta Lloyd	SNS	Srv	POH		
Draegerwerk	EQB	Danieli	BAK	Generali	BAK	Thermador Groupe	CIC		
Espirito Santo Saude	CBI	Datalogic	BAK	Hannover Re	EQB	Titan Cement	IBG		
Faes Farma	BKF	Delclima	BAK	Mapfre Sa	BKF	Trevi	BAK		
Fresenius	EQB	Deutz Ag	EQB	Mediolanum	BAK	Uponor	POH		
Fresenius Medical Care	EQB	Dmg Mori Seiki Ag	EQB	Munich Re	EQB	Uzin Utz	EQB		
Gerresheimer Ag	EQB	Duro Felguera	BKF	Sampo	POH	Vbh Holding	EQB		
Grifols Sa	BKF	Emak	BAK	Talanx Group	EQB	Vicat	CIC		

<b>Oil Services</b>	<b>Mem(*)</b>						
Bourbon	CIC	Leasinvest Real Estate	BDG	Tomtom	SNS	Turkcell	IBG
Cgg	CIC	Montea	BDG	Visiativ	CIC	United Internet	EQB
Fugro	SNS	Realia	BKF	Wincor Nixdorf	EQB	Vodafone	BAK
Saipem	BAK	Retail Estates	BDG	<b>Support Services</b>	<b>Mem(*)</b>	<b>Utilities</b>	<b>Mem(*)</b>
Technip	CIC	Sponda	POH	Batenburg	SNS	A2A	BAK
Tecnicas Reunidas	BKF	Technopolis	POH	Bureau Veritas S.A.	CIC	Acciona	BKF
Tenaris	BAK	Unibail-Rodamco	BDG	Dpa	SNS	Acea	BAK
Vallo urec	CIC	Vastned Retail	BDG	Edenred	CIC	Albioma	CIC
Vopak	SNS	Vastned Retail Belgium	BDG	Ei Towers	BAK	Direct Energie	CIC
<b>Personal Goods</b>	<b>Mem(*)</b>	Wdp	BDG	Fiera Milano	EQB	E.On	EQB
Adidas	EQB	Wereldhave Belgium	BDG	Imtech	SNS	Edp	CBI
Adler Modemaerkte	EQB	Wereldhave Nv	BDG	Lassila & Tikanoja	POH	Edp Renováveis	CBI
Amer Sports	POH	<b>Renewable Energy</b>	<b>Mem(*)</b>	<b>Technology Hardware &amp; Equipment</b>	<b>Mem(*)</b>	Elia	BDG
Basic Net	BAK	Daldrup & Soehne	EQB	Alcatel-Lucent	CIC	Enagas	BKF
Beiersdorf	EQB	Deutsche Biogas	EQB	Asm International	SNS	Endesa	BKF
Christian Dior	CIC	Enel Green Power	BAK	Asml	SNS	Enel	BAK
Geox	BAK	Gamesa	BKF	Besi	SNS	Falck Renewables	BAK
Gerry Weber	EQB	<b>Software &amp; Computer Services</b>	<b>Mem(*)</b>	Elmos Semiconductor	EQB	Fluxys Belgium	BDG
Hermes Intl.	CIC	Affecto	POH	Ericsson	POH	Fortum	POH
Hugo Boss	EQB	Akka Technologies	CIC	Gigaset	EQB	Gas Natural Fenosa	BKF
Interparfums	CIC	Alten	CIC	Nokia	POH	Hera	BAK
Kering	CIC	Altran	CIC	Okmetic	POH	Iberdrola	BKF
Luxottica	BAK	Amadeus	BKF	Roodmicrotec	SNS	Iren	BAK
Lvmh	CIC	Stmicroelectronics	CIC	Slm Solutions	EQB	Public Power Corp	IBG
Marimekko	POH	Stmicroelectronics	CIC	Suess Microtec	EQB	Red Electrica De Espana	BKF
Moncler	BAK	Basware	POH	Teleste	POH	Ren	CBI
Puma	EQB	Cenit	EQB	<b>Telecommunications</b>	<b>Mem(*)</b>	Snam	BAK
Richemont	CIC	Comptel	POH	Acotel	BAK	Terna	BAK
Safilo	BAK	Digia	POH	Belgacom	BDG		
Salvatore Ferragamo	BAK	Docdata	SNS	Bouygues	CIC		
Sarantis	IBG	Ekinops	CIC	Deutsche Telekom	EQB		
Swatch Group	CIC	Engineering	BAK	Drillisch	EQB		
Tod'S	BAK	Esi Group	CIC	Elisa	POH		
Zucchi	BAK	Exact Holding Nv	SNS	Eutelsat Communications Sa	CIC		
<b>Real Estate</b>	<b>Mem(*)</b>	Exprivia	BAK	Freenet	EQB		
Aedifica	BDG	F-Secure	POH	Gameloft	CIC		
Ascencio	BDG	Gameloft	CIC	Iliad	CIC		
Atenor	BDG	Gft Technologies	EQB	Jazztel	BKF		
Banimmo	BDG	Guillemot Corporation	CIC	Kpn Telecom	SNS		
Befimmo	BDG	Ifao Ag	EQB	Mobistar	BDG		
Beni Stabili	BAK	Ict Automatisering	SNS	Nos	CBI		
Citycon	POH	Indra Sistemas	BKF	Numericable	CIC		
Cofinimmo	BDG	Novabase	CBI	Orange	CIC		
Corio	BDG	Ordina	SNS	Ote	IBG		
Deutsche Euroshop	EQB	Psi	EQB	Ses	CIC		
Grand City Properties	EQB	Reply	BAK	Telecom Italia	BAK		
Home Invest Belgium	BDG	Rib Software	EQB	Telefonica	BKF		
Igd	BAK	Seven Principles Ag	EQB	Telenet Group	BDG		
Intervest Offices & Warehouses	BDG	Tie Kinetix	SNS	Teliasonera	POH		
		Tieto	POH	Tiscali	BAK		

LEGEND: BAK: Banca Akros; BDG: Bank Degroof; 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 3<sup>rd</sup> October 2014

## List of ESN Analysts (\*\*)

Ari Agopyan	CIC	+33 1 53 48 80 63	ari.agopyan@cmcics.com	Konstantinos Manolopoulos	IBG	+30 210 817 3388	kmanolopoulos@ibg.gr
Artur Amaro	CBI	+351 213 89 6822	artur.amaro@caixabi.pt	Dario Michi	BAK	+39 02 4344 4237	dario.michi@bancaakros.it
Christian Auzanneau	CIC	+33 4 78 92 01 85	christian.auzanneau@cmcics.com	Marietta Miernietz CFA	EQB	+49-69-58997-439	marietta.miernietz@equinet-ag.de
Helena Barbosa	CBI	+351 21 389 6831	helena.barbosa@caixabi.pt	José Mota Freitas, CFA	CBI	+351 22 607 09 31	mota.freitas@caixabi.pt
Javier Bernat	BKF	+34 91 436 7816	javierbernat@bekafinance.com	Henri Parkkinen	POH	+358 10 252 4409	henri.parkkinen@pohjola.fi
Dimitris Birbos	IBG	+30 210 81 73 392	dbirbos@ibg.gr	Dirk Peeters	BDG	+32 2 287 97 16	dirk.peeters@degroof.be
Agnès Blazy	CIC	+33 1 53 48 80 67	agnes.blazy@cmcics.com	Adrian Pehl, CFA	EQB	+49 69 58997 438	adrian.pehl@equinet-ag.de
Louise Boyer	CIC	+33 1 53 48 80 68	louise.boyer@cmcics.com	Victor Peiro Pérez	BKF	+34 91 436 7812	vpeiro@bekafinance.com
Giada Cabrino, CIIA	BAK	+39 02 4344 4092	giada.cabrino@bancaakros.it	Francis Prêtre	CIC	+33 4 78 92 02 30	francis.pretre@cmcics.com
Amaud Cadart	CIC	+33 1 53 48 80 86	amaud.cadart@cmcics.com	Francesco Previtera	BAK	+39 02 4344 4033	francesco.previtera@bancaakros.it
Niclas Catani	POH	+358 10 252 8780	niclas.catani@pohjola.com	Jari Raisanen	POH	+358 10 252 4504	jari.raisanen@pohjola.fi
Jean-Marie Caucheteux	BDG	+32 2 287 99 20	jeanmarie.caucheteux@degroof.be	Hannu Rauhala	POH	+358 10 252 4392	hannu.rauhala@pohjola.fi
Pierre Chedeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cmcics.com	Matias Rautionmaa	POH	+358 10 252 4408	matias.rautionmaa@pohjola.fi
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cmcics.com	Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cmcics.com
Edwin de Jong	SNS	+312 0 5508569	edwin.dejong@snssecurities.nl	Iñigo Recio Pascual	BKF	+34 91 436 7814	irecio@bekafinance.com
Nadeshda Demidova	EQB	+49 69 58997 434	nadeshda.demidova@equinet-ag.de	Gerard Rijk	SNS	+ 31 (0)20 550 8572	Gerard.Rijk@snssecurities.nl
Martijn den Drijver	SNS	+312 0 5508636	martijn.dendrijver@snssecurities.nl	André Rodrigues	CBI	+351 21 389 68 39	andre.rodrigues@caixabi.pt
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cmcics.com	Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cmcics.com
Andrea Devita, CFA	BAK	+39 02 4344 4031	andrea.devita@bancaakros.it	Jochen Rothenbacher, CEFA	EQB	+49 69 58997 415	jochen.rothenbacher@equinet-ag.de
Hans D'Haese	BDG	+32 (0) 2 287 9223	hans.dhaese@degroof.be	Vassilis Roumantzis	IBG	+30 2108173394	vroumantzis@ibg.gr
Enrico Esposti	BAK	+39 02 4344 4022	enrico.esposti@bancaakros.it	Sonia Ruiz De Garibay	BKF	+34 91 436 7841	sgaribay@bekafinance.com
Ingbert Faust, CEFA	EQB	+49 69 58997 410	ingbert.faust@equinet-ag.de	Antti Saari	POH	+358 10 252 4359	antti.saari@pohjola.fi
Rafael Fernández de Heredia	BKF	+34 91 436 78 08	rfernandez@bekafinance.com	Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Gabriele Gambarova	BAK	+39 02 43 444 289	gabriele.gambarova@bancaakros.it	Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Alexandre Gérard	CIC	+33 1 53 48 80 93	gerardae@cmcics.com	Lerner Salah	SNS	+312 0 5508516	Lerner.salah@snssecurities.nl
Claudio Giacomello, CFA	BAK	+39 02 4344 4269	claudio.giacomello@bancaakros.it	Michael Schaefer	EQB	+49 69 58997 419	michael.schaefer@equinet-ag.de
Ana Isabel González García CIIA	BKF	+34 91 436 78 09	anagonzalez@bekafinance.com	Holger Schmidt, CEFA	EQB	+49 69 58 99 74 32	holger.schmidt@equinet-ag.de
Arsène Guekam	CIC	+33 1 53 48 80 87	arsene.guekam@cmcics.com	Tim Schuldt, CFA	EQB	+49 69 5899 7433	tim.schuldt@equinet-ag.de
Bernard Hanssens	BDG	+32 (0) 2 287 9689	bernard.hanssens@degroof.be	Pekka Spolander	POH	+358 10 252 4351	pekka.spolander@pohjola.fi
Philipp Häßler, CFA	EQB	+49 69 58997 414	philipp.haessler@equinet-ag.de	Kimmo Stenvall	POH	+358 10 252 4561	kimmo.stenvall@pohjola.fi
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt	Natalia Svyrou-Svyriadi	IBG	+30 210 81 73 384	nsvyriadi@ibg.gr
Bart Jooris, CFA	BDG	+32 2 287 92 79	bart.jooris@degroof.be	Luigi Tramontana	BAK	+39 02 4344 4239	luigi.tramontana@bancaakros.it
Jean-Michel Köster	CIC	+33 1 53 48 80 92	jeanmichel.koster@cmcics.com	Johan van den Hooven	SNS	+312 0 5508518	johan.vandenhooven@snssecurities.nl
Jean-Christophe Lefèvre-Mouleng	CIC	+33 1 53 48 80 65	jeanchristophe.lefevre-mouleng@cmcics.com	Robert-Jan van der Horst	EQB	+4969-58997-437	robert-jan.vanderhorst@equinet-ag.de
Sébastien Liagre	CIC	+33 1 53 48 80 70	sebastien.liagre@cmcics.com	Kévin Woringer	CIC	+33 1 53 48 80 69	kevin.woringer@cmcics.com
Konrad Lieder	EQB	+49 69 5899 7436	konrad.lieder@equinet-ag.de				

(\*\*) 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**.

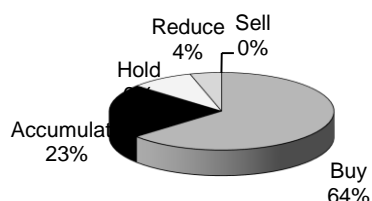
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a member of ESN) 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 of the document (a member of ESN) or a related party of the issuer

### Caixa Banco de Investimento Ratings Breakdown

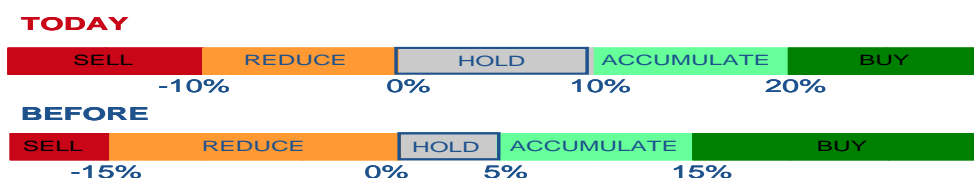


### History of ESN Recommendation System

**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.

**Since 4 August 2008**, the ESN Rec. System has been amended as follow.

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





## Disclaimer

The information and opinion in this report were prepared by Caixa - Banco de Investimento, SA. (CaixaBI) The information upon which this report was based has been obtained from sources that we believe to be reliable, but we do not guarantee that it is accurate or complete. No part of this document may be (i) copied or duplicated by any form or means, or (ii) redistributed without the prior written consent of CaixaBI.

The analysts responsible for this report have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views by CaixaBI.

At any time Caixa Geral de Depósitos, CaixaBI's parent company, or any affiliated companies (or employees) may have a position subject to change in these securities.

There are no pre-established policies regarding frequency, change or update in recommendations issued by CaixaBI and the same applies to our coverage policy.

In the last market trade date Caixa – Banco de Investimento, SA has 0 shares of company covered in this report.

In this date (date of published report) analyst or analysts responsible for this report has 0 shares of company covered in this report.

The company or companies covered in this report had knowledge of the changes in the fair-value, recommendation included in this report or validated the assumptions used in the report before its publication? No

This report was initiated after the announcement of the 9M14 results and was concluded on 5th December.

CaixaBI Analysts do not participate in meetings to prepare CaixaBI's involvement in placing or assisting in public offers of securities issued by the company that is the subject of the recommendation.

Opinions in this report are subject to change without notice. This document is for your private information, and is not to be constructed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. Any opinion or recommendation contained herein and in the investments to which they refer may not be appropriate for investors due to their specific financial position or investment targets. Investors should consider this report as only a single factor in making their investment decision.

Any recommendation and opinions contained in this report may become outdated as a consequence of changes in the environment in which the company under analysis operates, in addition to changes in the estimates and forecast, assumptions and valuation methodology used herein. The securities mentioned in this report may not be eligible for sales in some countries.

This report does not have any specific recipient, investment objectives nor was solicited or originated by any specific operation in which CaixaBI or other CGD Group affiliate participate.

Investors should also note that income from the securities mentioned in this report, if any, may fluctuate and that each security's price or value may rise or fall. Thus, investors may receive back less than initially invested. Past performance is not a guarantee for future performance. CaixaBI or other companies in the Caixa Geral de Depósitos Group accepts no liability of any type for any indirect or direct loss arising from the use of this report.

CaixaBI or others companies in the Caixa Geral de Depósitos Group have participated in the last years as underwriter and/or placer in public share offerings or in others operations of the following companies: Santander Brasil (CaixaBI was one of the co-manager in the initial public offering of Santander Brasil), CCR (CaixaBI was appointed as one of co-managers of the rights issue of CCR), Sonae Sierra Brasil (CaixaBI was appointed as one of co-managers in the initial public offering of this company); EDP Brasil (CaixaBI was one of co-managers of offering shares by EDP); Bankia (CaixaBI was appointed as one of co-leads in the initial public offering of this company); Inapa (CaixaBI was appointed as one of managers of the rights issue of Inapa); EDP, Galp Energia and REN (CaixaBI was appointed by Portuguese State as adviser for next privatization operation in the energy sector). CaixaBI was one of the advisors of the capital increase operation of Petrogal Brasil (Galp Energia); Brisa (CaixaBI was appointed as one of the financial intermediaries of the tender offer for acquisition of the shares issue by Brisa). CaixaBI was selected by ZON Multimedia as one of the financial advisor of the merger between ZON Multimedia and Optimus, 100% owned by Sonaecom. CaixaBI acted as Joint Bookrunner in the Accelerated Bookbuilding offer of EDP shares (4.114% of EDP share capital) launched by Parpública. CaixaBI acted as Joint Bookrunner in the Accelerated Bookbuilding offer of Portugal Telecom shares (6.1% of PT share capital) launched by CGD. CTT (CaixaBI was appointed as a Joint Global Coordinator and Bookrunner in the initial public offering of this company). Espírito Santo Saúde (CaixaBI was appointed as Co-Lead Manager in the initial public offering of this company). CaixaBI acted as Joint Bookrunner in the Accelerated Bookbuilding offer of Mota-Engil shares (16.76% of Mota-Engil share capital) launched by Mota-Engil and Mota Gestão e Participações. CaixaBI acted as Joint Bookrunner in the Accelerated Bookbuilding offer of EDP shares (2.59% of EDP share capital) launched by José de Mello Energia. REN (CaixaBI was appointed as a Joint Global Coordinator and Bookrunner in the offering of shares made by Parpublica and CGD). Sonae (CaixaBI acted as co-lead manager for the offering of convertible bonds by Sonae). Mota-Engil África (CaixaBI was appointed as Co-Lead in the initial public offering of this company for institutional investors and joint Bookrunner of public offering in Portugal). CaixaBI acted as Joint Global Coordinators and Joint Bookrunner in the Accelerated Bookbuilding offer of CTT shares (up to 31.5% of CTT share capital) launched by Parpública.

Within the last years, CaixaBI provided investment banking services to: Altri, Banif, BCP, BES, BPI, Brisa, Cimpor, Cofina, CTT, EDP, EDP Renováveis, Espírito Santo Saúde, Galp Energia, Ibersol, Impresa, Inapa, Jerónimo Martins, Martifer, Media Capital, Mota-Engil, Novabase, Orey Antunes, Portucel, Portugal Telecom, Nos, Ramada Investimentos, Reditus, SAG Gest, Semapa, SDC - Investimentos, Sonaecom, Sonae Indústria, Sonae, Sumol + Compal, Teixeira Duarte, REN and Sonae Capital.

Caixa Geral de Depósitos group has more than 99% of CaixaBI share capital and the Portuguese State has 100% of Caixa Geral de Depósitos share capital.

Furthermore, CaixaBI, SA, or other affiliated companies of Caixa Geral de Depósitos Group, does and seeks to provide investment banking or other services to the companies referred in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of research.

CaixaBI is liquidity provider for Orey Antunes, Cofina, Altri, Inapa, Ibersol, SAG and Galp Energia.

The activity of Caixa Banco de Investimento is supervised by Banco de Portugal (BoP) and Comissão de Mercado de Valores Mobiliários (CMVM).

The share price mentioned in the report is the close price of the indicated day.

Caixa Geral de Depósitos group has qualified participations (2% or more) in the following companies: Inapa.

Caixa Geral de Depósitos group has non-qualified but relevant participations in the following companies: Altri, Banif, BCP, BES, BPI, Cofina, CTT, EDP, EDP Renováveis, Espírito Santo Saúde, Galp Energia, Ibersol, Impresa, Inapa, Jerónimo Martins, Martifer, Mota Engil, Novabase, Portucel, Portugal Telecom, Ramada Investimentos, REN, SDC - Investimentos, Sonae Industria, Semapa, Sonae SGPS, Sonaecom, Sonae Capital, Sumol + Compal, Teixeira Duarte, Vista Alegre Atlantis and Nos

Portuguese State (Parpublica) has qualified participations in the following companies: Inapa and Galp Energia.

Portuguese State (Parpublica) has non-qualified but relevant participations in the following companies: Portugal Telecom and Nos

CaixaBI reports (equity research reports) are available in our website [www.caixabi.pt](http://www.caixabi.pt) by request.



**Recommendation System:**

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Recommendation System) to rate any single stock under coverage. Since 4 August 2008, the ESN Rec. System has been amended, with a time horizon of 12 months (it was 6 months) and a new rating scale as follows. Caixa Banco de Investimento is a Member of ESN, therefore uses the same Recommendations System of ESN. 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) over a 12 months time horizon.

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S).

Meaning of each rating or recommendation:

- Buy: the stock is expected to generate a total return of over 20% during the next 12-month time horizon;
- Accumulate: the stock is expected to generate a total return of 10% to 20% during the next 12-month time horizon;
- Hold: the stock is expected to generate a total return of 0% to 10% during the next 12-month time horizon;
- Reduce: the stock is expected to generate a total return of 0 to -10% during the next 12-month time horizon;
- Sell: the stock is expected to generate a total return below -10% 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
05-dez-14	Buy	1.30	0.96
17-jan-14	Reduce	1.35	1.46
03-abr-13	Reduce	0.40	0.41
13-dez-11	Hold	0.40	0.40

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)



## Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ('ESN'). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ('related investments'). These reports are prepared for the clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk.

ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. For further details about the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note. Research is available through your sales representative. ESN will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. Only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document.

For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members and on each "company recommendation history", please visit the ESN website ([www.esnpartnership.eu](http://www.esnpartnership.eu)). For additional information and individual disclaimer please refer to [www.esnpartnership.eu](http://www.esnpartnership.eu) and to each ESN Member websites:

[www.bancaakros.it](http://www.bancaakros.it) regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

[www.bekafinance.com](http://www.bekafinance.com) regulated by CNMV - Comisión Nacional del Mercado de Valores

[www.caixabi.pt](http://www.caixabi.pt) regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

[www.cgdsecurities.com.br](http://www.cgdsecurities.com.br) regulated by the CVM - Comissão de Valores Mobiliários

[www.cmccs.com](http://www.cmccs.com) regulated by the AMF - Autorité des marchés financiers

[www.degroof.be](http://www.degroof.be) regulated by the FSMA - Financial Services and Markets Authority

[www.equinnet-ag.de](http://www.equinnet-ag.de) regulated by the BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht

[www.ibg.gr](http://www.ibg.gr) regulated by the HCMC - Hellenic Capital Market Commission

[www.pohjola.com](http://www.pohjola.com) regulated by the Financial Supervision Authority

[www.snssecurities.nl](http://www.snssecurities.nl) regulated by the AFM - Autoriteit Financiële Markten

## Members of ESN (European Securities Network LLP)



**Banca Akros S.p.A.**  
Gruppo Bipirome  
Viale Eginardo, 29  
20149 MILANO  
Italy  
Phone: +39 02 43 444 389  
Fax: +39 02 43 444 302



**Equinet Bank AG**  
Gräfrstraße 97  
60487 Frankfurt am Main  
Germany  
Phone: +49 69 – 58997 – 410  
Fax: +49 69 – 58997 – 299



**Bank Degroof**  
Rue de l'Industrie 44  
1040 Brussels  
Belgium  
Phone: +32 2 287 91 16  
Fax: +32 2 231 09 04



**Investment Bank of Greece**  
32 Aigiialeias Str & Paradissou,  
151 25 Maroussi,  
Greece  
Tel: +30 210 81 73 383



**BEKA Finance**  
C/ Marques de Villamagna 3  
28001 Madrid  
Spain  
Phone: +34 91 436 7813



**Pohjola Bank plc**  
P.O.Box 308  
FI-00013 Pohjola  
Finland  
Phone: +358 10 252 011  
Fax: +358 10 252 2703



**Caixa-Banco de Investimento**  
Rua Barata Salgueiro, nº 33  
1269-057 Lisboa  
Portugal  
Phone: +351 21 313 73 00  
Fax: +351 21 389 68 98



**SNS Securities N.V.**  
Nieuwezijds Voorburgwal 162  
P.O.Box 235  
1000 AE Amsterdam  
The Netherlands  
Phone: +31 20 550 8500  
Fax: +31 20 626 8064



**CM - CIC Securities**  
6, avenue de Provence  
75441 Paris  
Cedex 09  
France  
Phone: +33 1 53 48 80 78  
Fax: +33 1 53 48 82 25

