

The slide features a dark blue background with a futuristic, digital aesthetic. In the center, a large, glowing red arrow points upwards and to the right, with a smaller blue arrow pointing upwards and to the left. The text 'IMPRESA Results 2014' is prominently displayed in white, bold, sans-serif font. The background includes faint, glowing lines and shapes, suggesting a data visualization or a complex system. The overall mood is professional and high-tech.

# IMPRESA Results 2014

Lisbon, 16 March 2015

# The Year of 2014

- The advertising market rose, after declining for the 6 consecutive.
- Reached our objectives:
  - Our margins have expanded.
  - Strong profit growth.
  - Reduction of remunerated debt.
- IMPRESA shares returned to PSI 20 index.

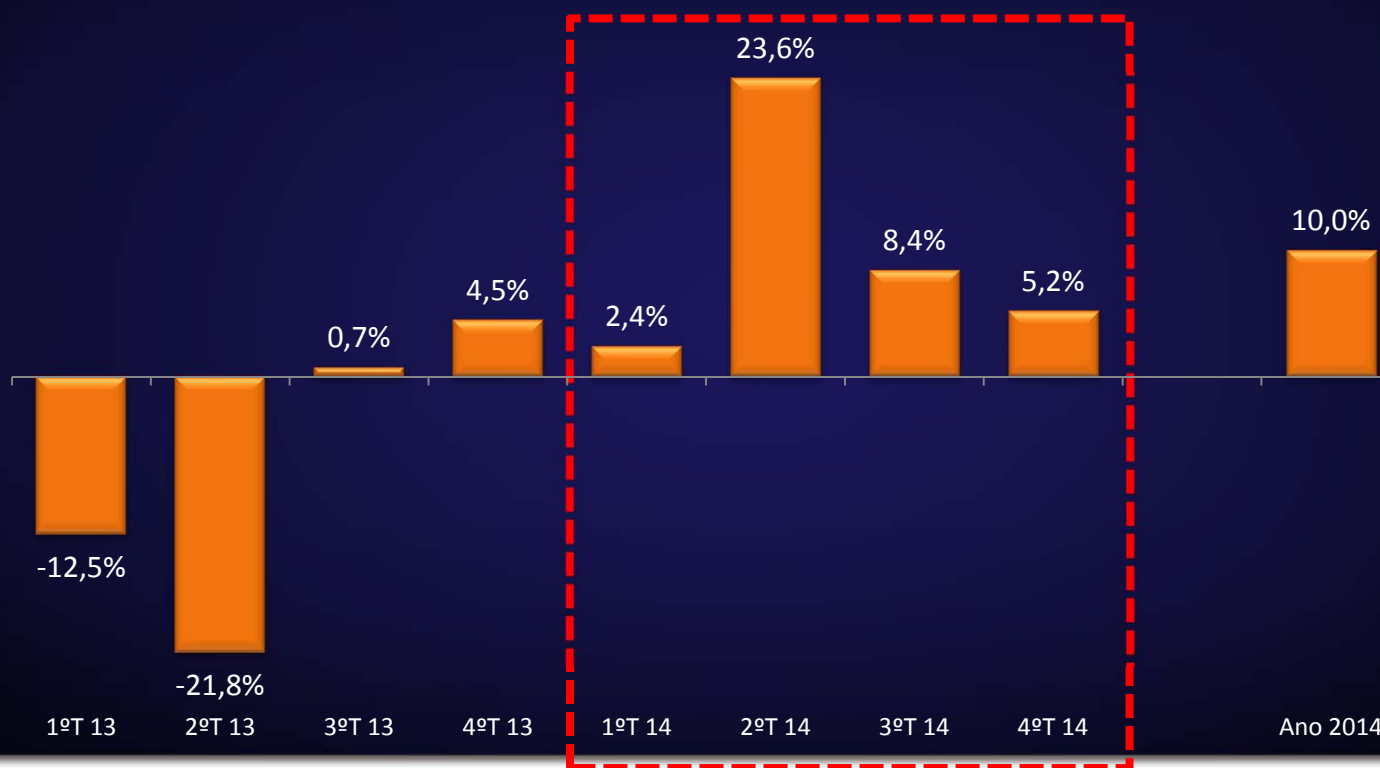


# IMPRESA Advertising Market

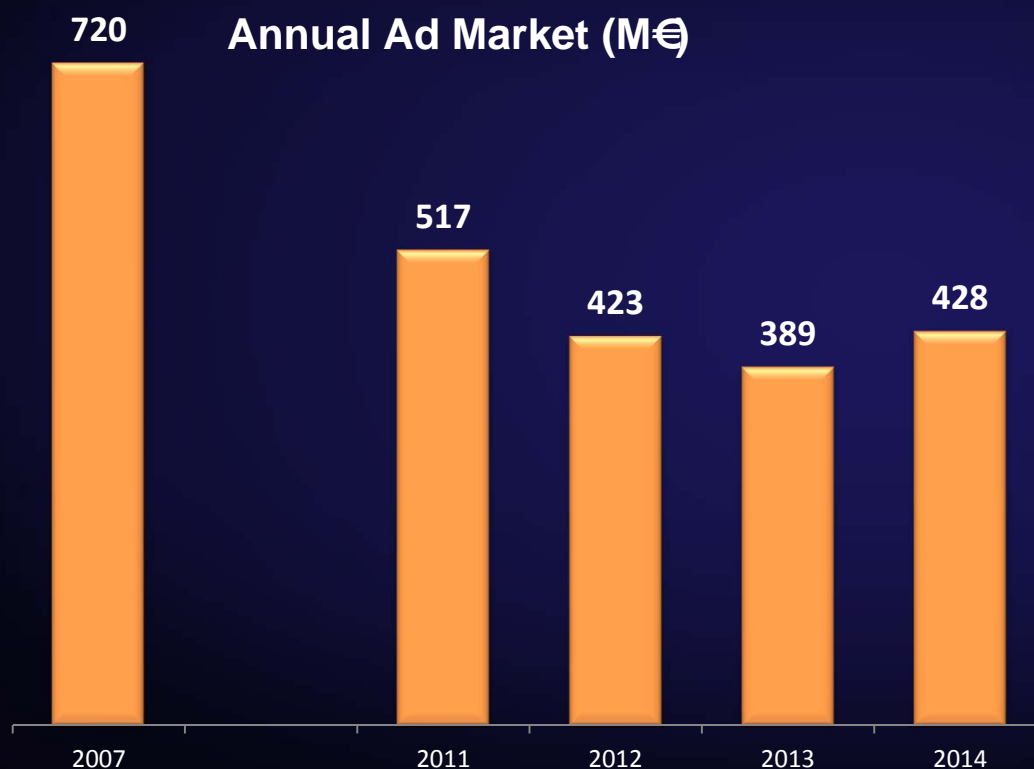
Lisbon, 16 March 2015

# Advertising Market in 2014

Advertising Market 2013-2014 (%)



# Advertising – 1st growth since 2007



<u>dez-14</u>	
TV	5,5%
Cable	17,2%
Newspapers	4,3%
Magazines	2,7%
Radio	10,5%
Outdoor	13,6%
Cinema	-11,2%
Digital	28,9%
<u>Market</u>	<u>10,0%</u>



# IMPRESA Television

Lisbon, 16 March 2015

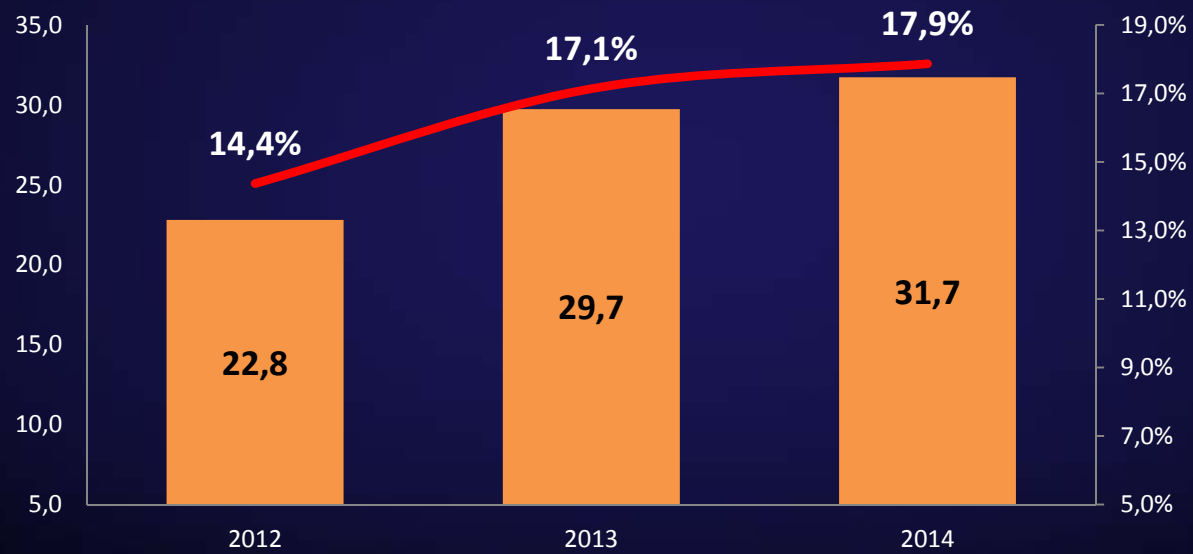
## SIC – Main Numbers 2014

(in M€)	2014	2013	ch (%)	4Qt 2014	4Qt 2013	ch (%)
<b>Total Revenues</b>	<b>177,6</b>	<b>173,5</b>	<b>2,3%</b>	<b>48,0</b>	<b>50,4</b>	<b>-4,6%</b>
Advertising	94,6	88,3	7,2%	27,9	26,7	4,6%
Channels Subscription	45,1	44,4	1,6%	11,4	11,0	3,8%
Multimedia	30,6	34,1	-10,1%	6,5	9,9	-34,3%
Others	7,2	6,8	6,0%	2,2	2,8	-21,4%
<b>Operating Costs</b>	<b>145,9</b>	<b>143,8</b>	<b>1,4%</b>	<b>37,1</b>	<b>39,8</b>	<b>-6,8%</b>
<b>EBITDA</b>	<b>31,7</b>	<b>29,7</b>	<b>6,7%</b>	<b>10,9</b>	<b>10,6</b>	<b>3,3%</b>
EBITDA (%)	17,9%	17,1%		22,7%	21,0%	
<b>Results before Taxes</b>	<b>27,6</b>	<b>23,5</b>	<b>17,5%</b>	<b>10,5</b>	<b>9,3</b>	<b>12,9%</b>

- SIC channels rose their ad market share.
- Subscription Channels represent 25,4% of Tv revenues.
- Multimedia accelerated its decline on 2nd sem.
- International revenues – Channels and Contents – gain weight

# SIC – Margins improve

EBITDA SIC 2012-2014 (M€)

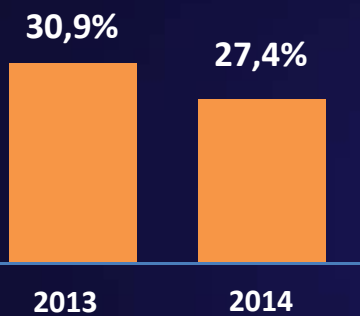




# SIC audience – leadership on commercial targets

## Prime-Time WeekDays

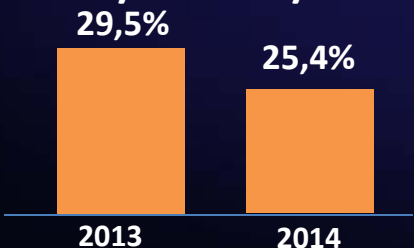
A/B CD 25/54



- SIC lead on the commercial targets.
- Portuguese Novelas are the leading content since Sept 2012.

## Prime-Time

A/B CD 25/54

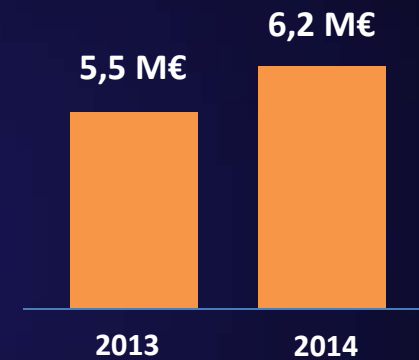


# SIC family of channels keeps growing

8 Channels  
6 distributed internationally



## Internationals channels



# Content Sales crosses 1 M€

Content Sales (000's €)





# IMPRESA Publishing

Lisboa, 16 Março 2015

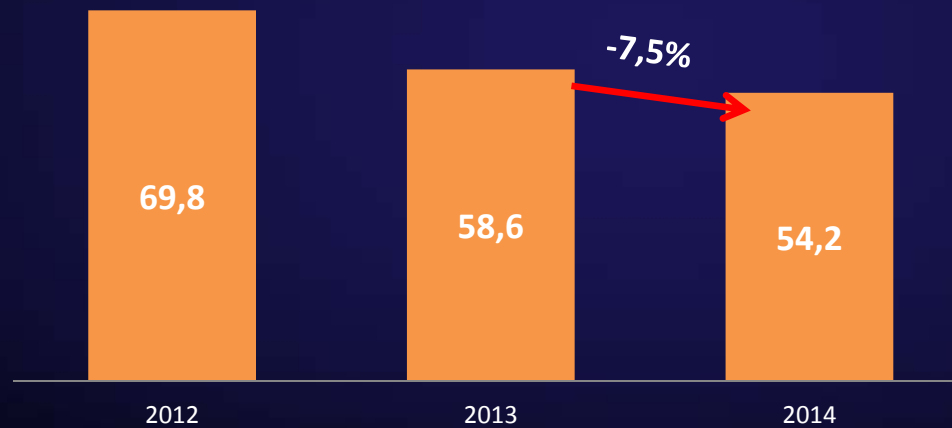
# Publishing – Main number 2014

(in M€)	2014	2013	ch (%)	4Qt 2014	4Qt 2013	ch (%)
<b>Total Revenues</b>	<b>58,8</b>	<b>63,1</b>	<b>-6,9%</b>	<b>16,7</b>	<b>17,6</b>	<b>-5,2%</b>
Advertising	27,1	28,0	-3,0%	8,6	8,2	4,1%
Publications	25,7	27,3	-5,9%	6,4	6,6	-3,2%
Associated Products	3,3	4,2	-21,2%	0,8	1,3	-38,5%
Others	2,7	3,7	-27,5%	0,9	1,5	-37,0%
<b>Operating Costs</b>	<b>54,2</b>	<b>58,6</b>	<b>-7,5%</b>	<b>14,0</b>	<b>15,9</b>	<b>-11,9%</b>
<b>EBITDA</b>	<b>4,5</b>	<b>4,5</b>	<b>0,9%</b>	<b>2,7</b>	<b>1,7</b>	<b>58,4%</b>
EBITDA (%)	7,7%	7,1%		15,9%	9,5%	
<b>Results before Taxes</b>	<b>2,2</b>	<b>1,7</b>	<b>30,9%</b>	<b>2,4</b>	<b>1,0</b>	<b>147,4%</b>

- Publicidade no 4ºT subiu 4,1%.
- Crescimento do digital e aumentos de PVP não compensa descida da Circulação.
- Receitas digitais aumentam 50,4%.

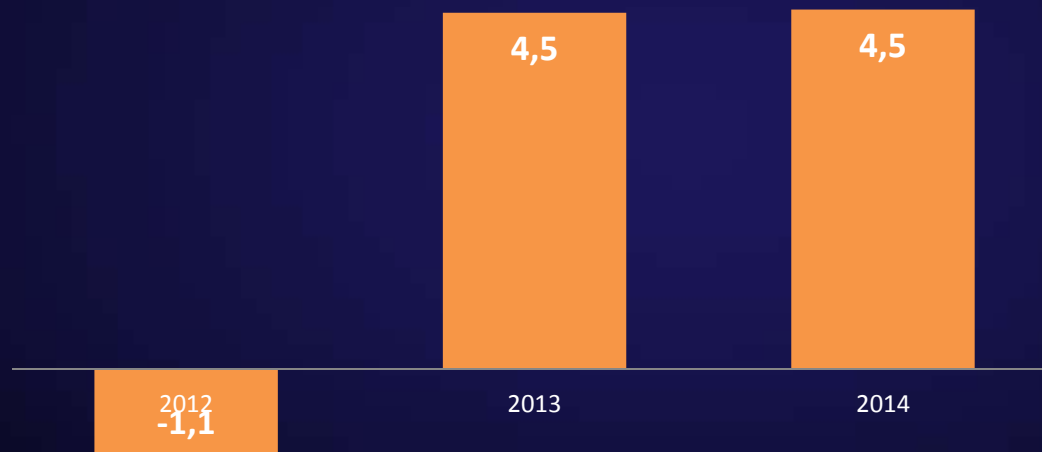
# Publishing – Costs Control

Operating Costs Publishing 2012-2014  
(M€)



# Publishing - Margin maintenance

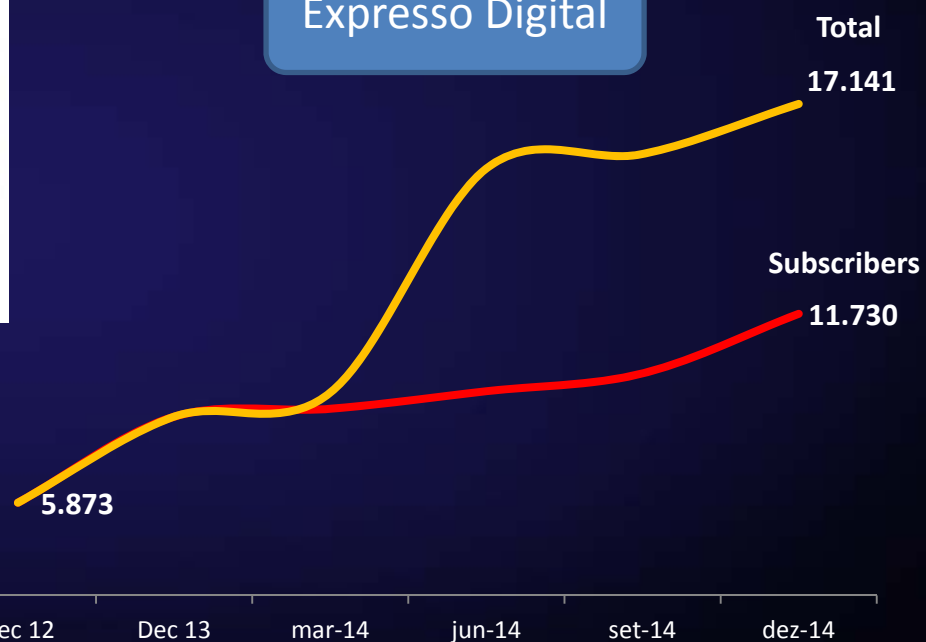
EBITDA Publishing 2012-2014 (M€)



# New initiatives – Expresso Daily



Expresso Digital







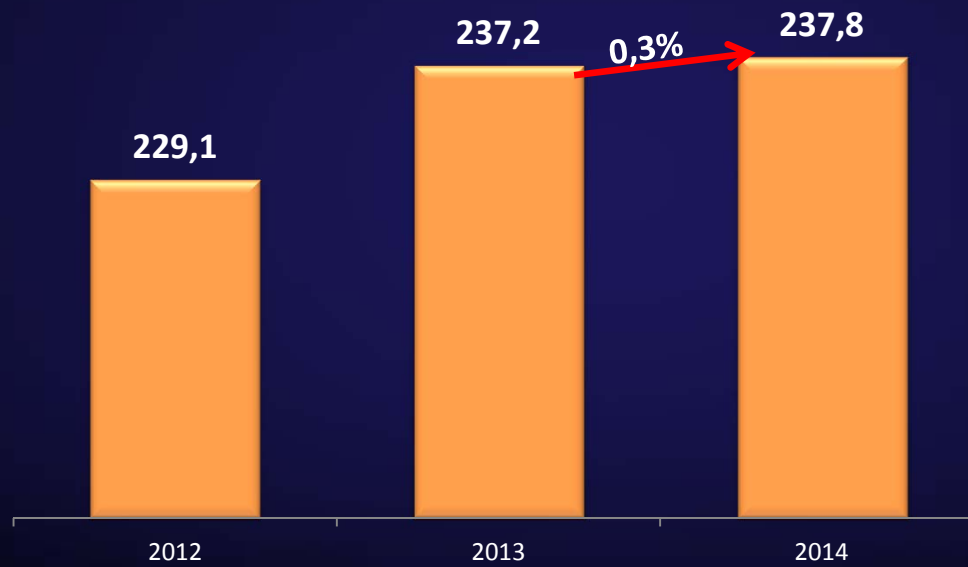
# IMPRESA

## Main Numbers

Lisbon, 16 March 2015

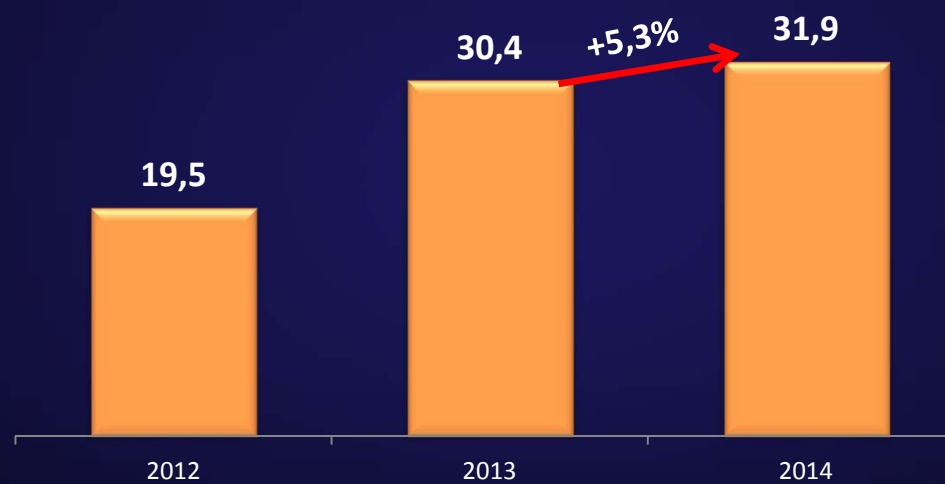
# 2014 - Revenues

Total Revenues (M€)



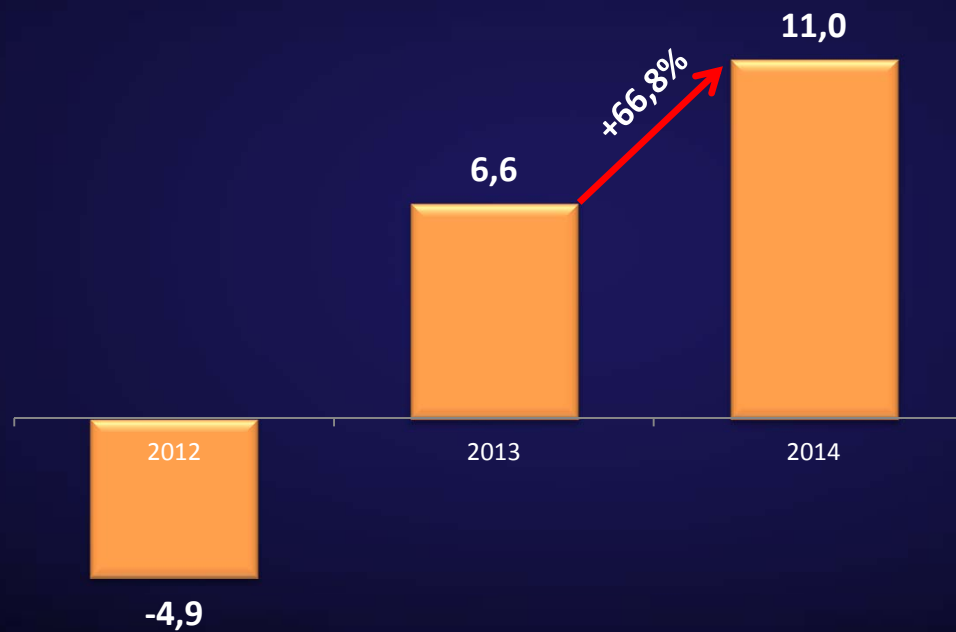
# 2014 - EBITDA

EBITDA (M€)

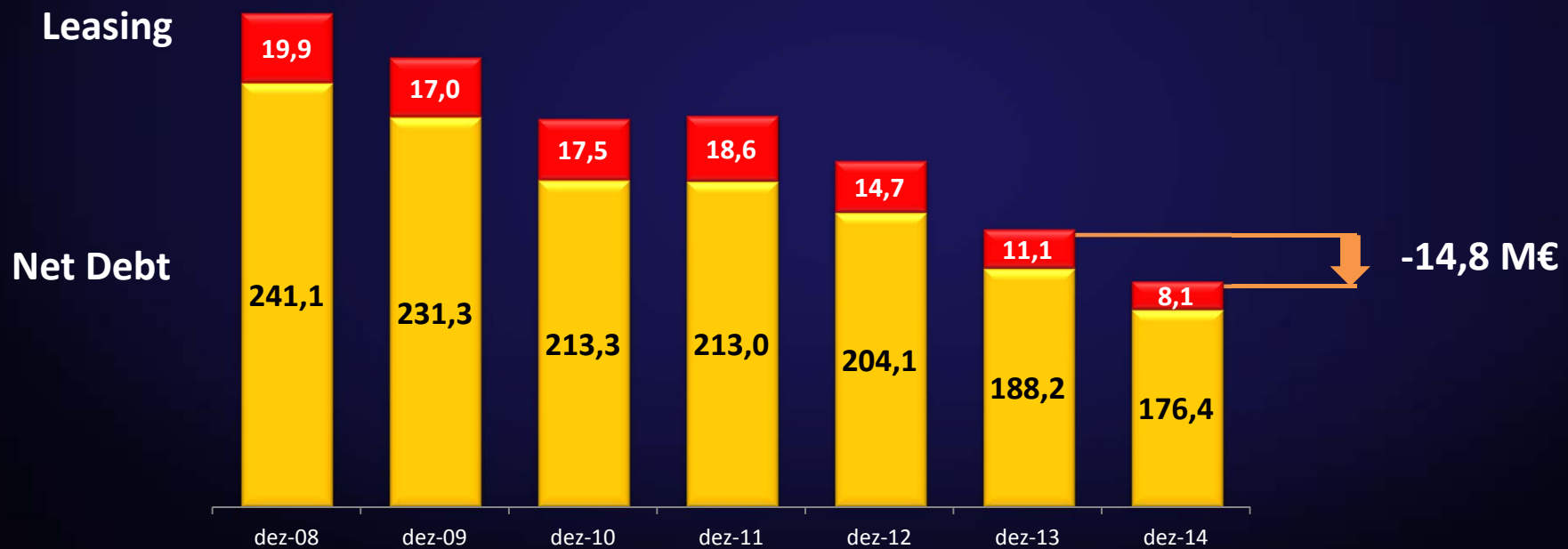


# 2014 – Net Profits

Net Profits (M€)



# Net Debt evolution



## Balance Sheet Reestruturing

- On the 4th quarter 2014, MPRESA took advantages of the favourable market conditions and restructure its balance sheet.
- Bond Issue, worth 30 M€, with 4 year maturity.
- Two commercial paper programs, worth 26 M€.
- Maturity rose to 4,6 years, and debt cost reduced to 4,5%. Ate the end of 2014, medium long term debt represented 77% of total net debt.



# IMPRESA

## Perspectives 2015

Lisbon, 16 March 2015

## Perspectives for 2015

- Advertising market growth
- Launch of Expresso new magazine
- Launch of Expresso Curto 
- SIC Radical in Angola and Moçambique
- Release of 2nd Portuguese novela





## Objetives for 2015

- Consolidation of its market share
- Improvement on its operational indicators.
- Reduction of its Net Debt

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# IMPRESA Results 2014

Lisbon, 16 March 2015