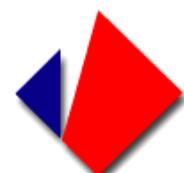


IMPRESA

Results - September 2013

IMPRESA – SGPS, S.A.
Public Company
Share Capital Eur 84,000,000
Rua Ribeiro Sanches, 65
1200-787 LISBOA
Tax Number 502 437 464
Lisbon Commercial Registry



Press Release: IMPRESA Accounts for September 2013

1. Main Facts:

- **IMPRESA achieved positive net income of 2.6 M€** compared to the loss of 3.6 M€ obtained in the same period of 2012.
- **EBITDA of 19.0 M€, a jump of 56.7%** in relation to the value achieved in the same period of 2012. In the 3rd quarter of 2013, EBITDA stood at 4.8 M€, an increase of 178.5% relative to 1.7 M€ obtained in the 3rd quarter of 2012.
- The **IMPRESA Group increased its share in the advertising market**, in both the television and press segments.
- **IMPRESA reached consolidated revenue of 169.0 M€**, a year-on-year increase of 1.1%. **In the 3rd quarter of 2013, consolidated revenue rose by 11.3%** in relation to the 3rd quarter of 2012. On the 3rd quarter, IMPRESA advertising revenues grew 9.6% y-o-y.
- **Reduction of 3.2% of operating costs** (without considering amortisation and depreciation), with fixed costs having fallen by 7.7%. During the 3rd quarter of 2013, operating costs increased by 5.4% in relation to the 3rd quarter of 2012, due to the 11.5% increase of variable costs, although fixed costs fell by 5.1% relative to the 3rd quarter of 2012.
- **SIC held the top places of the commercial targets**, during the daytime and prime time, with an average audience of 23.6% and 29.9%, respectively. SIC has held the top place for weekly prime time since January.
- **Net Debt of 198.4 M€** that is, a **reduction of 20.5 M€** year-on-year.

Table 1. IMPRESA Key Indicators						
(Values in €)	Set-13	Set-12	var %	3 ^o T 2013	3 ^o T 2012	var %
Total Revenue	169,036,722	167,171,329	1.1%	56,690,483	50,956,740	11.3%
Television	123,169,301	114,697,983	7.4%	41,693,055	34,323,546	21.5%
Publishing	45,529,737	50,971,911	-10.7%	14,893,234	16,047,527	-7.2%
Other	337,684	1,501,435	-77.5%	104,194	585,667	-82.2%
Operating Costs (1)	149,993,945	155,015,489	-3.2%	51,886,811	49,231,760	5.4%
EBITDA	19,042,778	12,155,840	56.7%	4,803,672	1,724,980	178.5%
EBITDA Margin	11.3%	7.3%		8.5%	3.4%	
EBITDA Television	19,161,916	11,372,298	68.5%	4,867,328	1,946,671	150.0%
EBITDA Publishing	2,816,472	1,479,241	90.4%	948,067	-238,596	n.a.
EBITDA Other	-2,935,612	-695,699	-322.0%	-1,011,722	16,905	n.a.
Net Income	2,645,703	-3,608,854	n.a.	-583,313	-2,481,305	76.4%
Net Debt (M€)	198.4	218.9	-9.4%			

Notes: EBITDA = Net Operating Income + Amortisation and Depreciation + Impairment losses. (1) Does not consider the effect of amortisation, depreciation and impairment losses.



2. Analysis of the Consolidated Accounts

In accumulated terms, by September 2013, IMPRESA achieved consolidated revenues of 169.0 M€, an increase of 1.1% relative to the values for September 2012. In the 3rd quarter of 2012, consolidated revenue reached 56.7 M€, representing an increase of 11.3% in relation to the value recorded in the 3rd quarter of 2012.

The following should be noted relative to business up to September 2013:

- 3.2% decrease in operating costs;
- 35.8% increase in other revenue;
- 1.1% decline in revenue from channel subscription, due to the retraction of the domestic market, not fully offset by the 5.2% growth of international revenue;
- 4.9% decline in advertising revenue, reflecting, however, a better performance than that of the advertising market in general, but with 9.6% growth in the 3rd quarter of 2013;
- 11.0% fall in circulation revenue, where the year-on-year comparison is affected by the discontinuation of various publications in the end 2012.

Table 2 . Total Revenue						
(Values in €)	Set-13	Set-12	var %	3ºT 2013	3ºT 2012	var %
Total Revenue	169,036,722	167,171,329	1.1%	56,690,482	50,956,740	11.3%
Advertising	80,752,394	84,930,993	-4.9%	25,619,512	23,375,530	9.6%
Channel Subscription	33,418,123	33,804,916	-1.1%	11,133,055	11,322,540	-1.7%
Circulation	20,736,714	23,297,969	-11.0%	7,099,417	8,372,342	-15.2%
Other	34,129,491	25,137,451	35.8%	12,838,498	7,886,328	62.8%

At the end of September 2013, operating costs decreased by 3.2% in relation to September 2012, with fixed costs having fallen by 7.7% as a result of the restructuring measures taken in 2012. Variable costs increased by 0.7%, due to the increased activity related to other revenue, in spite of the reduction of production and programming costs. During the same period, fixed costs declined by 7.7%, due to the reduction of staff costs and external supplies and services.

The good performance in terms of revenue and operating costs led to consolidated EBITDA having reached the 19.0 M€ at the end of September 2013, corresponding to a gain of 56.7% in relation to the same period of 2012. The EBITDA margin stood at 11.3%, compared with a margin of 7.3% reached in the same period of the previous year. In the 3rd quarter of 2013, consolidated EBITDA stood at 4.8 M€, an increase of 178.5% relative to the 3rd quarter of 2012.

The amount of amortisation and depreciation fell by 25.5%, to stand at 4.1 M€ at the end of September 2013, reflecting the closure and disposal of various businesses in 2012. In the 3rd quarter of 2013, amortisation and depreciation declined by 27.1%.

At the end of September 2013, the negative financial results improved by 9.8% relative to September 2012, standing at 9.1 M€. This variation is explained, in the positive sense, by the reductions in the value of remunerated liabilities and forex losses, and, in the opposite direction, by the negative evolution of the net income of the participated company Lusa. In the 3rd quarter of 2013, the negative financial results improved by 11.5%.



At the end of September 2013, earnings before tax and non-controlling interests was positive, to the value of 5.9 M€, compared with the negative value of 3.4 M€ achieved in the same period of 2012. In the 3rd quarter of 2013, earnings before tax and non-controlling interests were positive, at 424.5 thousand euros, compared with the negative value of 3.5 M€ recorded in the 3rd quarter of 2012.

At the end of September 2013, IMPRESA achieved positive net income of 2.6 M€, compared with the loss of 3.6 M€ obtained in September 2012. In the 3rd quarter of 2013, net income improved from -2.5 M€ achieved in the 3rd quarter of 2012, to -0.6 M€.

Table 3. Consolidated Income Statement

(Values in €)	Sep-13	Sep-12	var %	3Q 2013	3Q 2012	var %
Total Revenue	169,036,722	167,171,329	1.1%	56,690,483	50,956,740	11.3%
Television	123,169,301	114,697,983	7.4%	41,693,055	34,323,546	21.5%
Publishing	45,529,737	50,971,911	-10.7%	14,893,234	16,047,527	-7.2%
Other & Intersegment	337,684	1,501,435	-77.5%	104,194	585,667	-82.2%
Operating Costs (1)	149,993,945	155,015,489	-3.2%	51,886,811	49,231,760	5.4%
Total EBITDA	19,042,778	12,155,840	56.7%	4,803,672	1,724,980	178.5%
EBITDA Margin	11.3%	7.3%		8.5%	3.4%	
Television	19,161,916	11,372,298	68.5%	4,867,328	1,946,671	150.0%
Publishing	2,816,472	1,479,241	90.4%	948,067	-238,596	n.a.
Other & Intersegment	-2,935,612	-695,699	-322.0%	-1,011,722	16,905	n.a.
Amortisation and Depreciation	4,083,090	5,478,345	-25.5%	1,238,063	1,697,757	-27.2%
EBIT	14,959,688	6,677,495	124.0%	3,565,610	27,223	12997.8%
EBIT Margin	8.8%	4.0%		6.3%	0.1%	
Financial Results (-)	9,055,554	10,043,237	-9.8%	3,141,106	3,549,008	-11.5%
EBT & Minority interests	5,904,134	-3,365,742	n.a.	424,504	-3,521,785	n.a.
Income Tax (-)	3,258,429	-298,014	n.a.	1,010,817	-1,040,862	n.a.
Minority Interests (-)	0	4,028	n.a.	0	382	n.a.
Impairments	0	537,098	n.a.	0	0	n.a.
Net Income	2,645,705	-3,608,854	n.a.	-586,313	-2,481,305	76.5%

Note: EBITDA = Net Operating Income + Amortisation and Depreciation + Impairment losses. (1) Does not consider the effect of amortisation, depreciation and impairment losses.

In terms of the balance sheet, at the end of September 2013, net bank debt stood at 198.4 M€, that is, 20.5 M€ lower than the value recorded in September 2012 and 5.7 M€ lower than the value of December 2012. At the end of September, medium and long term debt represented approximately 70% of total net bank debt.



3. Television - SIC

Table 4. Television Indicators

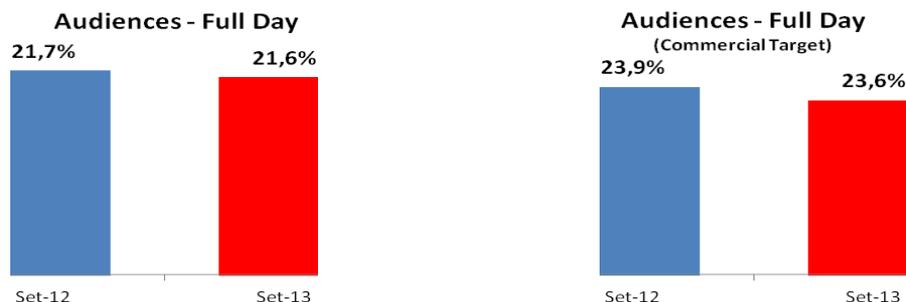
	Sep-13	Sep-12	var %	3Q 2013	3Q 2012	var %
Total Revenue	123,169,301	114,697,983	7.4%	41,693,055	34,323,546	21.5%
Advertising	61,596,758	63,573,373	-3.1%	19,502,433	17,295,589	12.8%
Channel Subscription	33,418,123	33,804,916	-1.1%	11,133,055	11,322,540	-1.7%
Other	28,154,420	17,319,694	62.6%	11,057,567	5,705,417	93.8%
Operating Costs (1)	104,007,385	103,325,685	0.7%	36,825,727	32,376,875	13.7%
EBITDA	19,161,916	11,372,298	68.5%	4,867,328	1,946,671	150.0%
EBITDA (%)	15.6%	9.9%		11.7%	5.7%	
Earnings Before Tax	14,187,511	5,275,975	168.9%	3,146,916	-186,926	n.a.

Note: EBITDA = Net Operating Income + Amortisation and Depreciation. (1) Does not consider the effect of amortisation and depreciation.

SIC ended September 2013 with total revenue of 123.2 M€, which represented an increase of 7.4%, in spite of the contraction of the advertising market, due to the noteworthy growth of other revenue. In the 3rd quarter of 2013, total revenue reached M€41.7, an increase of 21.5% relative to the same period of 2012.

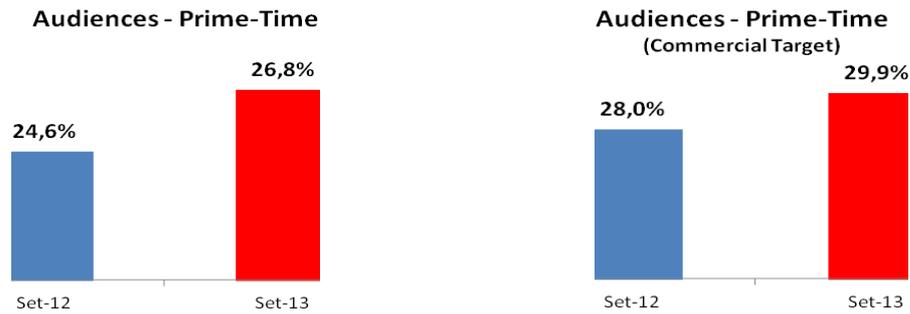
At the end of September 2013, advertising revenue declined by 3.1% to 61.6 M€, a variation lower than that recorded in the advertising market as a whole. This performance was due to the improvement in audiences, mainly in prime time and in the commercial targets, which enabled SIC to increase its market share. It should be noted that in the 3rd quarter of 2013 SIC advertising revenue showed an increase of 12.8%, to 19.5 M€.

The daily average audience of SIC, accumulated to September 2013, reached 21.6%. The focus on the commercial targets, in terms of programming, continued to bear fruit, with the achievement of an average audience of 23.6% for these targets.



The highest audience gains were recorded in prime time, with an average audience of 26.8%, accumulated to September 2013, higher than the average of the station. The increase was also higher in the commercial targets, which reached the value of 29.9%, a gain of 1.9 percentage points in relation to the same period of the previous year.





The audiences of the soap operas "Dancin' Days", "Avenida Brasil" and "Sol de Inverno", premiered in September, contributed to the improvement of SIC audiences and good performance in the commercial targets. Among the remaining programming, we highlight the news area, with "Jornal da Noite", as well as the "Gala Globos de Ouro", in partnership with CARAS magazine, the European Football League, namely the final between Benfica and Chelsea, and the entertainment programmes "Splash" and "Cante se Puder".

The subscription revenue of the thematic channels showed a minor decrease of 1.1%, to 33.4 M€, at the end of September 2013. This decline was due to the retraction of the domestic market, which was not fully offset by the 5.2% growth of the international operations.

During 2013, SIC Notícias started up its broadcasts to Canada and France, while SIC Internacional resumed its broadcasting to Australia and. In the 3rd quarter of 2013, SIC Notícias completed its coverage of the Canadian and French markets, with new contracts operators in these countries. In the meantime, during this current month of October, SIC presented its new thematic channel "SIC Caras", whose premier is forecast for December 6th, through the ZON platform.

SIC website traffic continues to record very strong growth. During these nine months of 2013, the number of monthly average visits grew by 7.6% to 3.9 million and the number of monthly page views reached 31.7 million, corresponding to an increase of 17.4%.

The cost-cutting effort was reflected, at the end of September 2013, with an increase of operating costs of just 0.7%, year-on-year, due to the rising variable costs related to the growth of other revenues. It should be noted that, in contrast, there was a reduction of costs related to programming and external supplies and services.

With this favourable operating evolution, at the end of September 2013, EBITDA had grown by 68.5%, reaching 19.2 M€, corresponding to a margin of 15.6%, that is, 5.7 percentage points higher than the margin achieved in the same period of 2012. In the 3rd quarter of 2013, EBITDA reached the value of 4.9 M€, an increase of 150% in relation to the 3rd quarter of 2012.

This evolution enabled growth of earnings before tax, which reached 14.2 M€ in September 2013, equivalent to a year-on-year increase of 168.9%. In the 3rd quarter of 2013, earnings before tax were positive, to the value of 3.1 M€, compared with the negative 186.9 thousand euros recorded in the 3rd quarter of 2012.





IMPRESA

Sociedade Gestora de Participações Sociais, SA.

4. IMPRESA Publishing

Table 5. Publishing Indicators

	Sep-13	Sep-12	var %	3Q 2013	3Q 2012	var %
Total Revenue	45,529,737	50,971,911	-10.7%	14,893,234	16,039,775	-7.1%
Advertising	19,718,532	21,881,648	-9.9%	6,104,392	6,079,941	0.4%
Circulation	20,736,714	23,297,969	-11.0%	7,099,417	8,372,342	-15.2%
Other	5,074,491	5,792,294	-12.4%	1,689,425	1,587,492	6.4%
Operating Costs (1)	42,713,265	49,492,670	-13.7%	13,945,167	16,286,112	-14.4%
EBITDA	2,816,472	1,479,241	90.4%	948,067	-246,337	n.a.
EBITDA (%)	6.2%	2.9%		6.4%	-1.2%	
Earnings Before Tax	731,723	-1,167,121	n.a.	228,354	-1,077,238	n.a.

Note: EBITDA = Net Operating Income + Amortisation and Depreciation. (1) Does not consider the effect of amortisation and depreciation.

In the publishing segment, in September 2013, total revenue recorded a decrease of 10.7%, to 45.5 M€. The decline in revenue was transversal to all the activities of IMPRESA Publishing. In the 3rd quarter, total revenues fell by 7.1%, to 14.9 M€.

Up to September 2013, advertising revenue declined by 9.9% year-on-year. This business area continued to be particularly affected by the adverse environment of the Portuguese economy, although it achieved a better performance than that of the respective market. However, in the 3rd quarter of 2013, there was a trend inversion, with advertising revenue rising by 0.4%, to 6.1 M€.

Circulation revenue decreased by 11.0% in September 2013, reaching 20.7 M€, also reflecting the evolution of the economy and discontinuation of various publications. In the 3rd quarter of 2013, circulation revenue declined by 15.2% to 7.1 M€.

In spite of the overall decline of sales, the continued focus on digital contents led to strong growth of sales in digital formats. At the end of September 2013, the total number of digital subscriptions represented approximately 16.9% of total subscriptions, covering over 17,000 individuals. In these nine months of 2013, the number of digital subscriptions grew by 60.8% relative to the end of 2012. In the particular case of the publications Exame Informática and Exame, digital subscriptions already represent over 12% of the total paid circulation, and the newspaper Expresso is the clear market leader among digital versions, with weekly sales above 7,500 copies.

On the other hand, the websites of IMPRESA Publishing have continued to grow in terms of traffic. During these nine months of 2013, the websites reached a monthly average of 15.0 million visits and 84.7 million page views. These values represent an average growth of 14.5% in visits and 2.1% in page views, relative to the average values recorded for the same period of 2012.

Other revenues, accumulated to September 2013, declined by 12.4%, having reached 5.1 M€. It should be noted that, in the 3rd quarter of 2013, other revenue grew by 6.4% relative to the 3rd quarter of 2012.



As a result of the measures taken in 2012, operating costs showed a decrease of 13.7% at the end of September 2013. In the 3rd quarter of 2013, this decrease was 14.4%.

This operating evolution, in accumulated terms to September 2013, led to EBITDA of 2.8 M€, corresponding to growth of 90.4%, with a margin of 6.2%, that is, 3.3 percentage points above the margin of the same period of 2012. In the 3rd quarter of 2013, this margin stood at 6.4% compared with a margin of -1.2% recorded in the 3rd quarter of 2012.

This evolution enabled positive earnings before tax of the value of 731.7 thousand euros, compared with the negative 1.2 M€ recorded in the same period of the previous year. In the 3rd quarter of 2013, earnings before tax were positive, to the value of 228.4 thousand euros, compared with the negative figure of 1.1 M€ recorded in the 3rd quarter of 2012.

During 2013, we highlight the following events in the publishing area:

- "EXPRESSO" celebrated its 40th anniversary, with the holding of a Musical Gala and an international conference at the CCB and an itinerant exhibition, shown over the entire year in various cities of the country, on the history of the last 40 years of Portugal and the World, and conferences on national current affairs. After having visited Lisbon, Coimbra, Braga, Aveiro, Viseu and Faro, in the 3rd quarter of 2013, the exhibition was present in Covilhã and Ponta Delgada. Simultaneously with the exhibitions, conferences were held on important topics of current affairs. Portugal in the World, Health and Social Security, Demography, Technology and Science, Education, Energy Sector, New Technologies and the Sea and Agriculture.
- Attribution of the Pessoa Award 2012 to Richard Zenith, attended by the President of the Republic.
- "VISÃO" celebrated its 20th anniversary, having organised a Major Conference at the Champalimaud Foundation, dedicated to the theme "Reinventing the Future".
- "Gala dos Globos de Ouro", partnership of CARAS with SIC.
- ACTIVA Woman Award.



5. IMPRESA Other

Table 6. Other Indicators

	Sep-13	Sep-12	var %	3Q 2013	3Q 2012	var %
Total Revenue	337,684	1,501,435	-77.5%	104,194	593,419	-82.4%
InfoPortugal	982,070	1,459,205	-32.7%	293,321	647,348	-54.7%
Olhares	127,186	155,677	-18.3%	38,488	45,061	-14.6%
Other & Intersegment	-771,572	-113,447	n.a.	-227,615	-98,990	n.a.
Operating Costs (1)	3,273,295	2,197,134	49.0%	1,115,917	576,514	93.6%
EBITDA	-2,935,611	-695,699	-322.0%	-1,011,723	16,905	n.a.
EBITDA (%)	-869.3%	-46.3%		-971.0%	2.8%	

Note: EBITDA = Net Operating Income + Amortisation and Depreciation + Impairment losses. (1) Does not consider the effect of amortisation, depreciation and impairment losses.

At the end of September 2013, IMPRESA Other reached a turnover of 337.7 thousand euros, which represented a decline of 77.5% in relation to the same period of 2012. In the 3rd quarter of 2013, total revenue decreased by 82.4%, to 104.2 thousand euros. These reductions reflect the business downturn of Infoportugal and Olhares and the closure and sale of various activities in 2012, which was the case of IMPRESA.DGSM.

The performance of the main activities was as follows:



Accumulated to September 2013, INFOPORTUGAL achieved revenue of 982.1 thousand euros, a reduction of 32.7% year-on-year. There was a reduction of 54.7% in the 3rd quarter of 2013 relative to the 3rd quarter of 2012, essentially due to the lack of major projects, which occurred during 2012. In the 3rd quarter of 2013, particular note should be made of the application developed for Douro Alliance. Already, in October 2013, InfoPortugal launched the new website of VisitPortugal, for Turismo de Portugal.



Olhares, which, in the 1st semester of 2013, became 100% held by the IMPRESA Group, achieved revenue of 127.2 thousand euros, in accumulated terms to September 2013, representing a reduction of 18.3% year-on-year. In the 3rd quarter of 2013, the reduction of revenue was 14.6% in relation to the 3rd quarter of 2012, reaching 38.5 thousand euros. This decrease was essentially due to the decline in advertising revenue, which was not offset by the revenue derived from Academia Olhares and subscriptions.

Lisbon, October 28th, 2013

On behalf of the Board of Directors

José Freire
Investor Relations Director
www.impresa.pt



**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

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

CONSOLIDATED BALANCE SHEET Sept 2013

(Values in Euros)

<u>ASSETS</u>	<u>Sept 30th 2013</u>	<u>Dec 30th 2012</u>
<u>NON CURRENT ASSETS</u>		
Goodwill	300.892.821	300.892.821
Other intangible assets	311.855	446.692
Tangible fixed assets	27.610.016	30.621.140
Financial investments	6.714.976	6.576.068
Investment properties	6.231.074	6.231.074
Program Rights & Inventory	10.887.077	12.290.879
Deferred Taxes	1.311.915	1.689.961
Other non current assets	4.537.003	4.908.501
Total Non Current Assets	<u>358.496.737</u>	<u>363.657.136</u>
<u>CURRENT ASSETS</u>		
Program Rights & Inventory	22.160.430	19.829.850
Customers - current account	42.572.906	28.843.939
Other receivables	6.194.537	5.331.179
Cash and equivalents	858.300	1.890.379
Total Current Assets	<u>71.786.173</u>	<u>55.895.347</u>
TOTAL ASSETS	<u><u>430.282.910</u></u>	<u><u>419.552.484</u></u>
EQUITY, MINORITIES AND LIABILITIES	<u>Sept 30th 2013</u>	<u>Dec 30th 2012</u>
<u>EQUITY</u>		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	36.179.272
Legal reserve	1.050.761	1.050.761
Retained earnings and other reserves	(2.403.750)	2.565.037
Consolidated net profit	2.645.705	(4.893.713)
Equity of IMPRESA shareholders	<u>121.471.988</u>	<u>118.901.357</u>
Equity of minority interests		59.926
Total Equity Funds	<u><u>121.471.988</u></u>	<u><u>118.961.283</u></u>
<u>LIABILITIES</u>		
<u>NON CURRENT LIABILITIES</u>		
Loans	132.113.344	146.121.284
Leasing	8.727.188	10.984.550
Provisions for risk and charges	5.586.194	5.135.011
Total Non Current Liabilities	<u>146.426.726</u>	<u>162.240.845</u>
<u>CURRENT LIABILITIES</u>		
Loans	67.185.238	59.858.586
Leasing	3.152.062	3.710.383
Suppliers payables	38.136.284	34.121.906
Other current liabilities	53.910.612	40.659.480
Total Current Liabilities	<u>162.384.196</u>	<u>138.350.355</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>430.282.910</u></u>	<u><u>419.552.483</u></u>



IMPRESA

Sociedade Gestora de Participações Sociais, SA

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

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS Set 30th 2013	IAS Set 30th 2012
	<u>2013</u>	<u>2012</u>
<u>Total revenues</u>		
Goods	23.599.968	26.107.802
Services rendered	144.515.656	138.883.597
Other revenues	921.099	2.179.930
Total revenues	<u>169.036.723</u>	<u>167.171.329</u>
<u>Operating costs</u>		
Cost of goods sold	(58.448.533)	(62.858.894)
External supplies	(50.756.399)	(48.262.103)
Personnel	(38.543.905)	(41.443.975)
Depreciation	(4.083.090)	(5.478.345)
Impairment		(537.098)
Provisions	(748.670)	(610.500)
Other operating costs	(1.496.438)	(1.840.017)
Total operating costs	<u>(154.077.035)</u>	<u>(161.030.932)</u>
Operating results	<u>14.959.688</u>	<u>6.140.397</u>
<u>Financial results</u>		
Gain & losses in associated companies	238.316	393.304
Interest and other financial costs	(9.293.870)	(10.436.541)
Results before taxes	<u>5.904.134</u>	<u>(3.902.840)</u>
Income tax	(3.258.429)	298.014
Consolidated net profit	<u>2.645.705</u>	<u>(3.604.826)</u>
Due to:		
Main shareholders	2.645.705	(3.608.854)
Minority shareholders		<u>4.028</u>