

IMPRESA

2nd Quarter 2013 Results

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





IMPRESA

Sociedade Gestora de Participações Sociais, SA.

Press Release: IMPRESA Accounts of 2nd Quarter 2013

1. Main highlights:

- **IMPRESA returned to net profits**, with **3.2 M€** in the 1st half of 2013, against a net loss of 1,1M€ in the 1st half of 2012. In the **2nd quarter of 2013, net income increased by 86.1%**, from 2.2 M€ in 2012 to 4.1 M€
- **EBITDA of 14.2 M€ up 36.5%** relative to the 1st half of 2012. In the 2nd quarter of 2013, EBITDA came to 10.6 M€, up 13.6% relative to the 2nd quarter of 2012.
- **Operating costs fell 7.3%**, without considering depreciation charges, with fixed costs decreasing by 9.2%. In the 2nd quarter of 2013, operating costs fell 7.8% relative to the 2nd quarter of 2012.
- **In the 1st half of 2013, Impresa reached consolidated revenues of 112.3 M€** representing a year-on-year decrease of only 3.3%, mainly due to the decline in advertising revenues, although with an increase in multimedia revenues. In the 2nd quarter of 2013, consolidated revenues fell 4.6%.
- **The SIC channel was the leader of the main commercial targets in the 1st half of 2013, in daytime and prime-time, reaching an average audience of 24.8% and 30.7%, respectively.** The SIC FTA channel has led weekly prime-time since January 2013.
- In the 1st half of 2013, SIC doubled its results before taxes to 11 M€.
- The IMPRESA Group increased its advertising market share up to June 2013, in both the television and press segments.
- **Net Debt of 201.4 M€ in June 2013, representing a year-on-year reduction of 17.4 M€**

Table 1. IMPRESA Main Indicators IMPRESA

(Values in €)	Jun-13	Jun-12	ch %	2nd Qt 2013	2nd Qt 2012	ch %
Total Revenues	112.346.241	116.214.589	-3,3%	60.701.884	63.640.606	-4,6%
Television	81.476.247	80.374.437	1,4%	44.072.118	44.374.111	-0,7%
Publishing	30.636.504	34.924.395	-12,3%	16.562.555	19.059.314	-13,1%
Other & Intersegment	233.490	915.757	-74,5%	67.211	207.181	-67,6%
Operating Costs		105.783.729	-100,0%		54.270.183	-100,0%
EBITDA	14.239.106	10.430.860	36,5%	10.643.847	9.370.423	13,6%
EBITDA Margin	12,7%	9,0%		17,5%	14,7%	
EBITDA Television	14.294.589	9.425.626	51,7%	10.061.202	8.090.568	24,4%
EBITDA Publishing	1.868.405	1.717.837	8,8%	1.565.729	1.715.997	-8,8%
EBITDA Other	-1.923.888	-712.603	-170,0%	-983.084	-436.141	-125,4%
Net Profits	3.232.018	-1.127.549	n.a.	4.089.770	2.197.601	86,1%
Net Debt (M€)	201,4	218,8	-8,0%	201,4	218,8	-8,0%

Notes: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider the effect of amortisations and depreciation and impairment losses.



2. Analysis of the Consolidated Accounts

In the 1st half of 2013, IMPRESA reached consolidated revenues of 112.3 M€, representing a decline of 3,3% relative to the 1st half of 2012. In the 2nd quarter of 2013, consolidated revenues came to 60.6 M€, which represented a decline of 4.6% relative to the 2nd quarter of 2012.

The following should be noted relative to activity in the 2nd quarter of 2013:

- 92.1% rise in multimedia revenues.
- 0.6% decline in channel subscription revenues, due to the contraction of the domestic market, not totally offset by the growth of the international area.
- 13.3% decrease in advertising revenues, reflecting, however, a better performance than that of the advertising market in general.
- 9.1% decrease in circulation revenues, due to the discontinuation of some publications in 2012.
- 22.4% fall in the sale of associated products.

Table 2. Total Revenues

(Values in €)	Jun-13	Jun-12	ch %	2nd Qt 2013	2nd Qt 2012	ch %
Total Revenues	112.346.241	116.214.589	-3,3%	60.701.884	63.640.606	-4,6%
Advertising	55.737.394	62.079.492	-10,2%	31.514.116	36.352.534	-13,3%
Channel Subscriptions	22.285.068	22.482.375	-0,9%	11.199.585	11.267.017	-0,6%
Circulation	13.521.204	14.925.627	-9,4%	6.742.963	7.416.335	-9,1%
Multimedia	14.434.750	8.495.160	69,9%	8.017.917	4.173.593	92,1%
Associated Products	1.882.949	2.005.010	-6,1%	790.371	1.018.631	-22,4%
Others	4.484.876	6.226.924	-28,0%	2.436.932	3.412.496	-28,6%

In the 1st half of 2013, operating costs fell 7.3% relative to June 2012, as a result of the restructuring measures adopted in 2012. As well, variable costs declined 6.3%, with production and programming costs being responsible for this decrease, and fixed costs fell 9.2% over the same period, due to the reduction in staff costs and external supplies. In the 2nd quarter of 2013, IMPRESA registered a year-on-year decline of 7.8% in consolidated operating costs.

The good performances, in terms of revenues and the decline in operating costs, enabled a consolidated EBITDA of 14.2 M€ in the 1st half of 2013, which represented a year-on-year gain of 36.5%. The EBITDA margin came to 12.7%, relative to a margin of 9% in the same period of the previous year. In the 2nd quarter of 2013, consolidated EBITDA came to 10.6 M€, up 13.6% relative to the 2nd quarter of 2012, and the EBITDA margin came to 17.6%, representing an increase relative to the 14.7% margin reached in the 2nd quarter of 2012.

The depreciation volume fell 24.7% to 2.8 M€ in the 1st half of 2013, reflecting the closure or divestment of some activities in 2012. In the 2nd quarter of 2013, amortisations fell 27.2%.

In the 1st half of 2013, negative financial results improved by 8.9% relative to June 2012, reaching 5.9 M€. This variation is explained by the reductions in the value of interest-earning liabilities and exchange rate losses, which have compensated lower results from associated companies. In the 2nd quarter of 2013, the negative financial results improved by 7.9%.



Results before taxes and minority interests reached 5.5 M€ in the 1st half of 2013, compared with only 156.0 thousand euros registered in June 2012. With regards to the 2nd quarter of 2013, results before taxes and minority interests came to 6.3 M€, up 47.2% relative to 4.3 M€ registered in the 2nd quarter of 2012.

In the 1st half of 2013, IMPRESA returned to net profit's with 3.2 M€, which compares with a net loss of 1.1 M€ registered in June 2012. In the 2nd quarter of 2013, net income increased by 86.1%, from 2.2 M€ in 2012 to 4.1 M€.

Table 3. Profit & Loss						
(Values in €)						
	Jun-13	Jun-12	ch %	2nd Qt 2013	2nd Qt 2012	ch %
Total Revenues	112.346.241	116.214.589	-3,3%	60.701.884	63.640.606	-4,6%
Television	81.476.247	80.374.437	1,4%	44.072.118	44.374.111	-0,7%
Publishing	30.636.504	34.924.395	-12,3%	16.562.555	19.059.314	-13,1%
Others & Inter-Segments	233.490	915.757	-74,5%	67.211	207.181	-67,6%
Operating Costs	98.107.135	105.783.729	-7,3%	50.058.037	54.270.183	-7,8%
Total EBITDA	14.239.106	10.430.860	36,5%	10.643.847	9.370.423	13,6%
EBITDA margin	12,7%	9,0%		17,5%	14,7%	
Television	14.294.589	9.425.626	51,7%	10.061.202	8.090.568	24,4%
Publishing	1.868.405	1.717.837	8,8%	1.565.729	1.715.997	-8,8%
Others & Inter-Segments	-1.923.888	-712.603	-170,0%	-983.084	-436.141	-125,4%
Depreciation	2.845.028	3.780.588	-24,7%	1.329.878	1.827.041	-27,2%
EBIT	11.394.078	6.650.272	71,3%	9.313.969	7.543.382	23,5%
EBIT Margin	10,1%	5,7%		15,3%	11,9%	
Financial Results (-)	5.914.448	6.494.229	-8,9%	2.992.904	3.250.024	-7,9%
Res. bef. Taxes & Minorities	5.479.630	156.043	3411,6%	6.321.065	4.293.358	47,2%
Taxes (IRC)(-)	2.247.612	742.846	202,6%	2.230.708	1.556.919	43,3%
Minority Interests (-)	0	3.646	-100,0%	587	1.738	-66,2%
Impairments	0	537.098	-100,0%	0	537.098	-100,0%
Net Profits	3.232.018	-1.127.547	n.a.	4.089.770	2.197.603	86,1%

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider the effect of amortisations and depreciation and impairment losses.

On the balance sheet side, net debt at the end of June 2013 came to 201.4 M€, 17.4 M€ less than in June 2012 (218.8M€) and 12.0 M€ less than in March 2013 (213.4 M€).



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3. Television - SIC

Table 4. Television Indicators

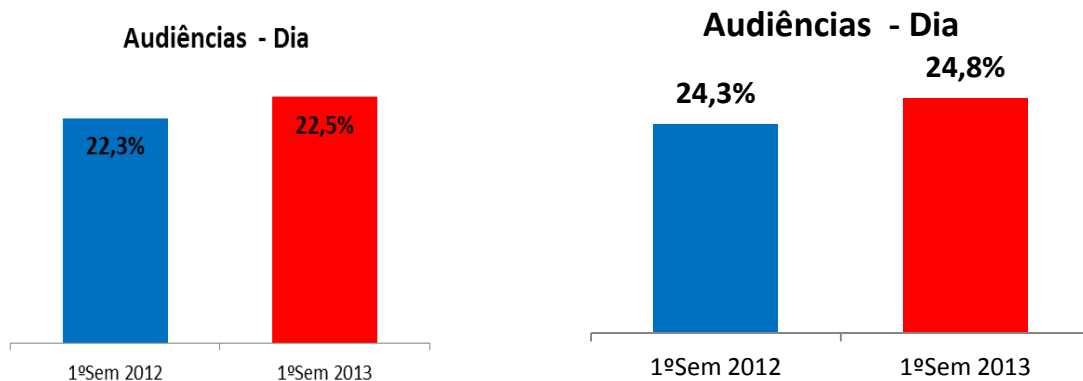
	Jun-13	Jun-12	ch %	2nd Qt 2013	2nd Qt 2012	ch %
Total Revenues	81.476.247	80.374.437	1,4%	44.072.118	44.374.111	-0,7%
Advertising	42.094.325	46.277.785	-9,0%	23.506.555	27.162.173	-13,5%
Channel Subscriptions	22.285.068	22.482.375	-0,9%	11.199.585	11.267.017	-0,6%
Multimedia	14.434.750	8.495.160	69,9%	8.017.917	4.173.593	92,1%
Others	2.662.104	3.119.116	-14,7%	1.348.061	1.771.328	-23,9%
Operating Costs	67.181.658	70.948.811	-5,3%	34.010.916	36.283.543	-6,3%
EBITDA	14.294.589	9.425.626	51,7%	10.061.202	8.090.568	24,4%
EBITDA (%)	17,5%	11,7%		22,8%	18,2%	
Res. Bef. Taxes	11.040.595	5.462.901	102,1%	8.453.252	6.064.107	39,4%

Note: EBITDA = Operating Results + Amortisations and Depreciation. (1) Does not consider the effect of amortisations and depreciation.

SIC ended the 1st half of 2013 with total revenues of 81.5 M€, which represented an increase of 1.4%, affected by the contraction of the advertising market. The increase in multimedia revenues is also noteworthy. In the 2nd quarter of 2013, total revenues reached 44.1 M€, representing a year-on-year decline of only 0.7%.

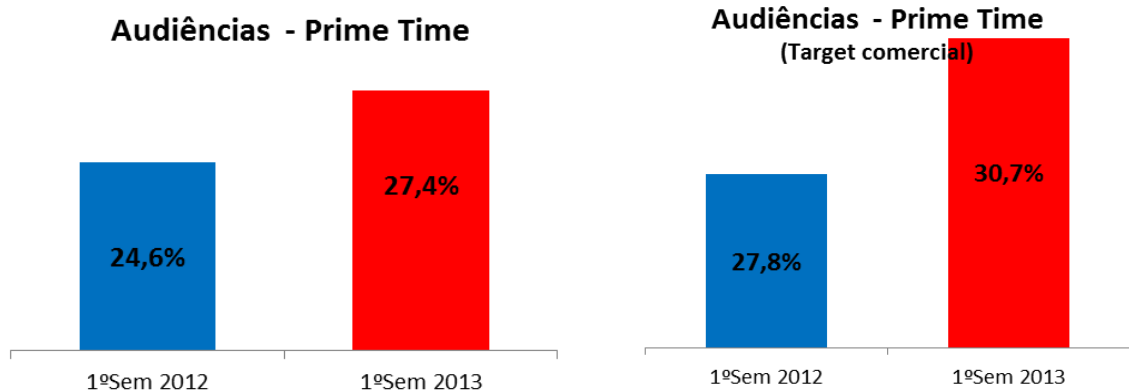
In the 1st half of 2013, advertising revenues fell 9% to 42.1 M€, less than that registered in the advertising market. This performance was due to the improvement in audiences, mainly in prime-time and in the main commercial targets, which enabled SIC to gain market share. In the 2nd quarter of 2013, advertising revenues fell 13.5% to 23.5 M€.

In the 1st half of 2013, SIC's daily average audiences reached 22.5%. The focus on commercial targets in terms of programming continued to provide good results, having achieved an average audience of 24.8%, representing a year-on-year gain of 0.5 percentage points.



The highest audience gains were registered in prime-time, with an average audience of 27.4% in the 1st half of 2013, higher than the average of the station. In the commercial target the increase was also higher, reaching 30.7% in the 1st half of 2013, representing a year-on-year gain of 2.9%.





Channel subscription revenues fell 0.9% to 22.3 M€ in the 1st half of 2013. This decline was due to the contraction of the domestic market, which was not totally offset by the growth of 7.8% in international revenues. In the 2nd quarter of 2013, revenues fell 0.6%. In the 2nd quarter, SIC Notícias started broadcasting to Canada and France and SIC International resumed its broadcasting to Australia.

In the 1st half of 2013, multimedia revenues increased by 69.9% to 14.4 M€, benefiting from the launch of new initiatives. In the 2nd quarter of 2013, these revenues increased by 92.1%, reaching 8.0 M€.

SIC website traffic continued to register outstanding growth. In the 1st half of 2013, the number of monthly average visits increased by 12.4% to 4.2 million, and the number of monthly pageviews reached 31.8 million, representing an increase of 8.3%.

In the 1st half of 2013, cost-cutting efforts were reflected in lower operating costs which fell by 5.3% year-on-year, influenced mainly by the reduction in programming costs. In the 2nd quarter of 2013, operating costs fell 6.3%.

With this favourable operational performance in the 1st half of 2013, EBITDA increased by 51.7%, reaching 14.3 M€, which corresponds to a margin of 17.5%, 5.8 percentage points higher than in the same period of the previous year. In the 2nd quarter of 2013, EBITDA reached 10.1 M€, an increase of 24.4% relative to the 2nd quarter of 2012.

This performance enabled a recovery of results before taxes, which reached 11.0 M€ in the 1st half of 2013, representing a year-on-year rise of 102.1%. In the 2nd quarter of 2013, results before taxes came to 8.5 M€, which compares with 6.1 M€ registered in the 2nd quarter of 2012, representing an increase of 39.4%.





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4. IMPRESA Publishing

Table 5. Publishing Indicators

	Jun-13	Jun-12	ch %	2nd Qt 2013	2nd Qt 2012	ch %
Total Revenues	30.636.504	34.924.395	-12,3%	16.562.555	19.059.314	-13,1%
Advertising	13.614.140	15.801.707	-13,8%	7.991.019	9.204.623	-13,2%
Circulation	13.521.204	14.925.627	-9,4%	6.742.963	7.416.335	-9,1%
Associated Products	1.882.949	2.005.010	-6,1%	790.371	1.018.631	-22,4%
Others	1.618.211	2.192.051	-26,2%	1.038.202	1.419.725	-26,9%
Operating Costs	28.768.099	33.206.558	-13,4%	14.996.826	17.343.318	-13,5%
EBITDA	1.868.405	1.717.837	8,8%	1.565.729	1.715.997	-8,8%
EBITDA (%)	6,1%	4,9%		9,5%	9,0%	
Res. Bef. Taxes	503.370	-89.883 n.a.		876.697	802.676	9,2%

Note: EBITDA = Operating Results + Amortisations and Depreciation. (1) Does not consider the effect of amortisations and depreciation.

In the publishing segment, in the 1st half of 2013, total revenues fell 12.3% to 30.6 M€. The decline in revenues cut across all the activities of IMPRESA Publishing. In the 2nd quarter, total revenues fell 13.5% to 16.6 M€.

Advertising revenues fell 13.8% in the 1st half of 2013, relative to the same period of the previous year. This segment continues to be particularly affected by the recessive environment of the Portuguese economy, managing to nonetheless outperform the market in general. In the 2nd quarter of 2013, advertising revenues fell 13.2% to 8.0 M€.

Circulation revenues fell 9.4% in the 1st half of 2013, reaching 13.5 M€, also reflecting the contraction of the economy and the discontinuation of some publications. In the 2nd half of 2013, advertising revenues fell 9.1%, reaching 6.7 M€.

In spite of the overall decline in sales, the continued focus on digital enabled a strong increase of sales in digital formats. At the end of the 1st half of 2013, the total number of digital subscriptions represented about 15% of total subscriber base, exceeding 15,000 individuals. In these first six months of 2013, the number of digital subscribers grew 36% relative to the end of 2012. In the specific case of the Exame Informática and Exame publications, digital subscribers already represent more than 10% of total paid circulation, and the Expresso newspaper is the undisputed leader among digital publications, with weekly sales in excess of 7,000 copies.

In addition, the websites of IMPRESA Publishing continued to grow in terms of traffic. In the 1st half of 2013, the websites reached a monthly average of 14.3 million visits and 78.2 million pageviews. These values represent a growth of 9.4% in visits and a decline of 2.6% in pageviews, relative to the average values for the 1st half of 2012.

Facing a difficult economic climate, the sales of associated products fell 6.1% in the 1st half of 2013, reaching 1.9 M€. In the 2nd quarter of 2013, revenues from associated products fell 22.4% relative to the 2nd quarter of 2012.



Taking advantage of the measures implemented in 2012, operating costs fell in the 1st half of 2013 and 2nd quarter of 2013 by 13.4% and 13.5%, respectively.

This operational performance in the 1st half of 2013 enabled an EBITDA of 1.9 M€ to be achieved, representing an increase of 8.8%, with a margin of 6.1%, 1.2 percentage points above the margin of the 1st half of 2012. In the 2nd quarter of 2013, the margin achieved came to 9.5% relative to 9.0% in the 2nd quarter of 2012.

This operational performance also enabled positive results before taxes of 503.4 thousand euros to be achieved in the 1st half of 2013, relative to negative 89.9 thousand euros in the same period of the previous year. In the 2nd quarter of 2013, results before taxes came to 876.7 thousand euros, representing an increase of 9.2% relative to the results achieved in the 2nd quarter of 2012.

In the 1st half of 2013, the Expresso celebrated its 40th anniversary by holding a Musical Gala and an International Conference at the Belém Cultural Centre (CCB) – Centro Cultural de Belém, and organising a travelling exhibition to be held throughout the year in various cities of the country, on the history of the last 40 years of Portugal and of the World, including conferences on current national themes. After having visited Lisbon, Coimbra and Braga in the 1st quarter of 2013, the exhibition passed through Aveiro, Viseu and Faro in the 2nd quarter.

In March 2013, the Visão magazine celebrated its 20th anniversary, by organising a Major Conference, at the Champalimaud Foundation, on the theme "Reinventing the Future".





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5. IMPRESA Other

Table 6. Other Indicators

	Jun-13	Jun-12	ch %	2nd Qt 2013	2nd Qt 2012	ch %
Total Revenues	233.490	915.757	-74,5%	67.211	207.181	-67,6%
DGSM	-	288.336	n.a.	-	98.411	n.a.
InfoPortugal	688.749	811.857	-15,2%	427.567	379.512	12,7%
Olhares	88.698	110.617	-19,8%	40.092	50.113	-20,0%
Others	-543.957	-295.053	84,4%	-400.448	-320.855	24,8%
Operating Costs	2.157.378	1.628.361	32,5%	1.050.295	643.322	63,3%
EBITDA	-1.923.888	-712.603	-170,0%	-983.084	-436.141	-125,4%
EBITDA (%)	-824,0%	-77,8%		-1462,7%	-210,5%	

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider the effect of amortisations and depreciation and impairment losses.

In the 1st half of 2013, IMPRESA Other reached a turnover of 233.5 thousand euros, which represented a decline of 74.5% relative to the 1st half of 2012. In the 2nd quarter of 2013, total revenues fell 67.6% to 67.2 thousand euros. These declines mainly reflect the closure and disposal of various activities over the previous year, as in the case of IMPESA.DGSM.

The performance of the main activities was as follows:



INFOPORTUGAL achieved revenues of 688.8 thousand euros in the 1st half of 2013, down 15.2%. However, in the 2nd quarter of 2013, an increase of 12.7% relative to the 2nd quarter of 2012 was registered, with a positive contribution from the Editorial and Development areas.



Olhares, which became fully owned by the IMPRESA Group in the 1st half of 2013, registered a decrease of 19.8% in total turnover in the 1st half of 2013. This decline was mainly due to the fall in advertising revenues of the website, which was not offset by the revenues from Academia Olhares. At the start of the 2nd quarter of 2013, the 2nd online photography course was launched, which contributed to the increase in sales of online courses.



6. Prospects

IMPRESA reiterates its annual objectives, which involve improving EBITDA, diversifying revenues, thus returning to net profit and continuing efforts to reduce interest-earning liabilities.

Lisbon, 29 July 2013

By the Board of Directors

José Freire
Investor Relations Director
www.impresa.pt



IMPRESA - Sociedade Gestora de Participações Sociais, S.A.

Consolidated Accounts
(values in Euros)

	June 2013	June 2012
REVENUES		
Goods	15.368.627	17.097.960
Services	96.410.016	97.889.065
Other	567.598	1.227.564
Total Revenues	<u>112.346.241</u>	<u>116.214.589</u>
OPERATING COSTS		
Program costs and of goods sold	(38.114.084)	(43.634.168)
External Supplies	(32.993.620)	(32.697.814)
Personnel costs	(25.728.283)	(27.881.165)
Depreciation	(2.845.028)	(3.780.588)
Provisions and impairment	(253.720)	(820.098)
Other operating costs	(1.017.428)	(1.287.582)
Total Operating Costs	<u>(100.952.163)</u>	<u>(110.101.415)</u>
Operating Results	<u>11.394.078</u>	<u>6.113.174</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	130.006	393.768
Other Financial Costs	(6.044.454)	(6.887.997)
Financial Results	<u>(5.914.448)</u>	<u>(6.494.229)</u>
Results before income taxes	<u>5.479.630</u>	<u>-381.055</u>
Income Taxes	(2.247.612)	(742.848)
Consolidated Net profit	<u>3.232.018</u>	<u>-1.123.903</u>
Due to:		
IMPRESA shareholders	3.232.018	(1.127.549)
Minorities interests	-	3.646
Earnings per share		
EPS	0,0192	(0,0067)

IMPRESA - Sociedade Gestora de Participações Sociais, S.A.

Consolidated Accounts
(values in Euros)

<u>ASSETS</u>	June 2013	Dec 2012
NON CURRENT ASSETS		
Goodwill	300.892.821	300.892.821
Other intangible assets	388.870	446.692
Tangible fixed assets	28.568.220	30.621.140
Financial investments	6.606.734	6.576.068
Investment properties	6.231.074	6.231.074
Program Rights & Inventories	12.799.595	12.290.879
Other assets	4.660.816	4.908.501
Defered Taxes	1.385.288	1.689.961
Total Non Current Assets	<u>361.533.418</u>	<u>363.657.136</u>
CURRENT ASSETS		
Program Rights & Inventories	17.236.447	19.829.850
Customers - current account	42.277.205	28.843.939
Other receivables	5.199.716	5.331.179
Cash and equivalents	3.680.719	1.890.379
Total Current Assets	<u>68.394.087</u>	<u>55.895.347</u>
TOTAL ASSETS	<u><u>429.927.505</u></u>	<u><u>419.552.483</u></u>
	June 2013	Dec 2012
EQUITY, MINORITIES AND LIABILITIES		
EQUITY		
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	3.232.018	(4.893.713)
Equity of IMPRESA shareholders	<u>122.058.301</u>	<u>118.901.357</u>
Equity of minority interests		59.926
Total Equity Funds	<u><u>122.058.301</u></u>	<u><u>118.961.283</u></u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	139.321.935	146.121.284
Leasing	9.452.749	10.984.550
Provisions for risk and charges	5.332.452	5.135.011
Total Non Current Liabilities	<u>154.107.136</u>	<u>162.240.845</u>
CURRENT LIABILITIES		
Loans	65.743.685	59.858.586
Leasing	3.283.427	3.710.383
Suppliers payables	33.455.113	34.121.906
Other current liabilities	51.279.843	40.659.480
Total Current Liabilities	<u>153.762.068</u>	<u>138.350.355</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>429.927.505</u></u>	<u><u>419.552.483</u></u>