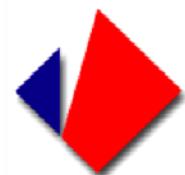


IMPRESA

Results 1st Quarter 2013

IMPRESA – SGPS, S.A.
Publicly Held Company
Share Capital Eur 84,000,000
Rua Ribeiro Sanches, 65
NIPC 502 437 464
Commercial Register Office of Lisbon



Press Release: IMPRESA Results for 1st Quarter 2013

1. Main events of the 1st Quarter 2013

- **EBITDA of 3.6 M€**, an increase of **237.1%** in relation to the 1.1 M€ achieved in the 1st quarter of 2012.
- **EBIT turn positive, reaching 2.1 M€**, against a negative value of 0.9 M€ on 1st quarter 2012.
- **Negative net income of 0.9 M€**, an improvement of **74.2%** in relation to the loss 3.3 M€ reached in the 1st quarter of 2012.
- **Operating Costs**, excluding amortisation and depreciation, **decreased by 6.7%**, with fixed costs having fallen by 9.4%.
- **Consolidated revenues of 51.6 M€**, which represented a **decline of just 1.8%** in relation to the 1st quarter of 2012, principally due to the fall in advertising revenue, albeit showing growth in revenue from multimedia and associated products.
- **The SIC channel was the leader of the main commercial targets** in the 1st quarter of 2013, during the daytime and prime-time, having achieved an average audience of 26.1% and 31.8%, respectively.
- IMPRESA continued to increase its advertising market share, both in the television and press segments.
- **Net Debt of 213.4 M€** that is, a year-on-year **reduction of 10.1 M€**

Table 1. IMPRESA Main Indicators

(Values in €)	Mar-13	Mar-12	ch %
Receitas Consolidadas	51.644.357	52.573.983	-1,8%
Television Revenues	37.404.129	36.000.326	3,9%
Publishing Revenues	14.073.949	15.865.080	-11,3%
Other Revenues & Intersegment	166.279	708.577	-76,5%
Operating Costs (1)	48.049.098	51.513.546	-6,7%
EBITDA	3.595.259	1.060.437	239,0%
EBITDA Margin	7,0%	2,0%	
EBITDA Television	4.233.387	1.335.059	217,1%
EBITDA Publishing	302.676	1.840	-
EBITDA Other	-940.804	-276.462	-240,3%
Net Profits	-857.752	-3.325.150	74,2%
Net Debt (M€)	213,4	223,5	-4,5%

Note: EBITDA = Net Operating Income + Amortisation and Depreciation. (1) Does not include depreciation charges.





IMPRESA

Sociedade Gestora de Participações Sociais, SA.



2. Analysis of the Consolidated Accounts

In the 1st quarter of 2013, IMPRESA reached consolidated revenue of 51.6 M€, which represented a 1.8% decline in relation to the value recorded in the 1st quarter of 2012, where the following should be noted in particular:

- 35.5% increase in multimedia revenues.
- 10.8% increase in the sale of related products, principally due to the success of the DVD collections, the "História do meu País" and the "Bárbara Guimarães" handbags collections.
- 5.8% decrease in advertising revenue, however, reflecting a better performance than that of the advertising market in general.
- 1.2% decline in channel subscription, due to the retraction of the domestic market, not offset by the 9,9% growth of the international area.
- 9.7% fall in publishing sales, where the year-on-year comparison is also affected by the discontinuation of various publications in 2012.

Table 2. IMPRESA Main Revenue

(Values in €)	Mar-13	Mar-12	var %
Total Revenue	51,644,357	52,573,984	-1.8%
Advertising	24,223,278	25,726,958	-5.8%
Channel Subscription	11,085,483	11,215,359	-1.2%
Publications	6,778,241	7,509,292	-9.7%
Multimedia	6,416,833	4,736,731	35.5%
Related Products	1,092,578	986,379	10.8%
Other	2,047,944	2,399,266	-14.6%

During the 1st quarter of 2013, IMPRESA recorded a decrease of 6.7% in consolidated operating costs, mainly as a consequence of the restructuring measures taken in 2011 and 2012. Hence, variable costs were cut by 5.2%, with production and programming costs being the main contributors to this decrease, and fixed costs fell by 9.4%, due to the reduction of staff costs and costs related to external supplies and services.

The good performance in terms of revenue and decline in operating costs led to consolidated EBITDA reaching the value of 3.6 M€ in the 1st quarter of 2013, corresponding to a gain of 239% in face of 1.1 M€ achieved in the same period of the previous year.

The amount of depreciation charges fell by 22.4%, to 1.5 M€ in the 1st quarter of 2013, reflecting the closure and disposal of various businesses in 2012, namely IMPRESA.DGSM.



The negative financial results improved by 9.9%, year-on-year, to stand at 3.0 M€ at the end of the 1st quarter of 2013. This variation is explained by the reduction of interest-bearing liabilities and lower interest rates. On the other hand, it should be noted that there were lower currency losses during the 1st quarter of 2013.

Net income for the 1st quarter of 2013, as is usual for the 1st quarter of each year, was negative, to the value of 0.9 M€, compared with the net income that was also negative of 3.3 M€ obtained for the 1st quarter of 2012, represented an improvement of 74.2%.

Table 3. Profit & Loss			
(Values in €)	Mar-13	Mar-12	ch %
Total Revenues	51.644.357	52.573.983	-1,8%
Television	37.404.129	36.000.326	3,9%
Publishing	14.073.949	15.865.080	-11,3%
Others & Inter-Segments	166.279	708.577	-76,5%
Operating Costs (1)	48.049.098	51.513.546	-6,7%
Total EBITDA	3.595.259	1.060.437	239,0%
EBITDA Margin	7,0%	2,0%	
Television	4.233.387	1.335.059	217,1%
Publishing	302.676	1.840	-
Others & Inter-Segments	-940.804	-276.462	-240,3%
Depreciations	1.515.150	1.953.547	-22,4%
EBIT	2.080.109	-893.110	n.a.
EBIT Margin	4,0%	-1,7%	
Financial Res (-)	2.921.544	3.244.205	-9,9%
Res. Bef Taxes & Minorities	-841.435	-4.137.315	79,7%
Income Tax (IRC)(-)	16.904	-814.073	n.a.
Minority Interests (-)	-587	1.908	n.a.
Net Profit	-857.752	-3.325.150	74,2%

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

In terms of the balance sheet, net debt at the end of the 1st quarter of 2013 stood at 213.4 M€, a reduction of 10.1 M€ relative to March 2012. At the end of March 2013, medium and long term debt accounted for 67.5% of total debt.



2. Television – SIC

Table 4. Television Indicators			
(Values in €)			
	Mar-13	Mar-12	var %
Total Revenue	37,404,129	36,000,326	3.9%
Advertising	18,587,770	19,115,612	-2.8%
Channel Subscription	11,085,483	11,215,359	-1.2%
Multimedia	6,416,833	4,321,568	48.5%
Other	1,314,043	1,347,788	-2.5%
Operating Costs (1)	33,170,742	34,665,267	-4.3%
EBITDA	4,233,387	1,335,059	217.1%
EBITDA (%)	11.3%	3.7%	
Earnings Before Tax	2,587,343	-601,206	530.4%

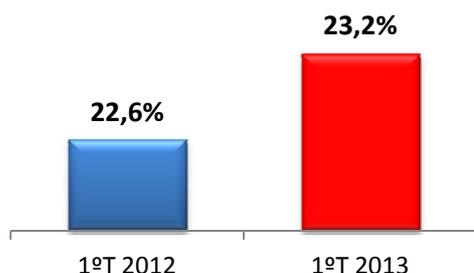
Note: EBITDA = Net Operating Income + Amortisation and Depreciation. (1) Does not consider the effect of amort

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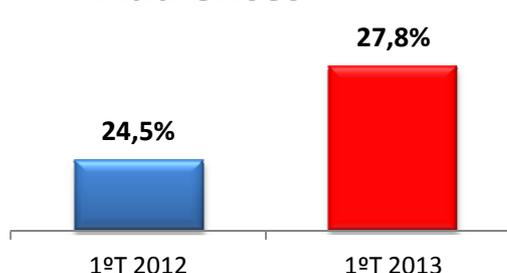
SIC closed the 1st quarter of 2013 with total revenue of 37.4 M€, representing an increase of 3.9%, after the particularly strong growth of 48.5% in the multimedia area.

In the 1st quarter of 2013, advertising revenue fell by merely 2.8%, having reached 18.6 M€, with good performance in the commercial targets, which meant that SIC showed better results than the television market.

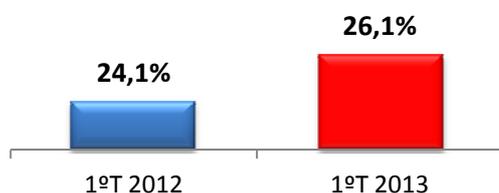
Daytime Audiences



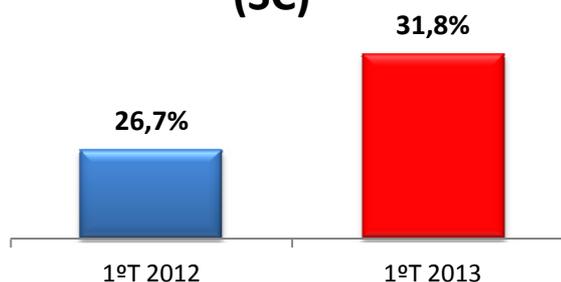
Prime Time Audiences



Daytime Audiences (SC)



Prime Time Audience (SC)



In the 1st quarter of 2013, the daily average audiences of the SIC channel reached 23.2%, corresponding to 0.6 percentage points more than in the same quarter of the previous year, with the commercial targets having risen from 24.1% to 26.1%. During prime-time, the increase was more accentuated, with the average audience having increased from 24.5% to 27.8% and in the commercial targets from 26.7% to 31.8%.

Revenues from channels subscriptions declined by 1.2% in the 1st quarter of 2013 to 11.1 M€. This slight fall was due to the retraction of the domestic market, which was not offset by the 9.9% growth of international revenue.

In the 1st quarter of 2013, multimedia revenue increased by 48.5% to 6.4 M€, with this growth having been boosted by the existing initiatives and new competitions, namely in the "Vale Tudo" and "Formigueiro" shows.

During the 1st quarter of 2013, the "Premium" contents were launched, which are video content paid through an IVR solution, with access through the SIC Notícias website. With almost three months of activity, and only covering information contents, the milestone of 2,000 paid videos has already been surpassed.

SIC website traffic continues to record strong growth. During the 1st quarter of 2013, the number of monthly visits grew by 13.7% to 4.2 million and the number of monthly page views reached 31.3 million, an increase of 35.5%.

The cost-cutting effort was reflected in lower operating costs which fell by 4.3% in the 1st quarter of 2013, with the heaviest reductions having occurred in costs related to programming, staff and, external supplies and services. It should be highlighted that this 4.3% already includes the rising costs associated to the growing multimedia business.

The positive operating developments led to EBITDA having reached 4.2 M€ in the 1st quarter of 2013, representing a year-on-year increase of 217.1%.

This operating performance also implied that earnings before tax reached positive values, of 2.6 M€, compared to the negative earnings of 0.6 M€ obtained in the 1st quarter of 2012.



4. IMPRESA Publishing

Table 5. Publishing Indicators			
	Mar-13	Mar-12	ch %
Total revenues	14.073.949	15.865.080	-11,3%
Advertising	5.623.121	6.597.084	-14,8%
Circulation	6.778.241	7.509.292	-9,7%
Associated Products	1.092.578	986.379	10,8%
Others	580.009	772.325	-24,9%
Operating Costs	13.771.273	15.863.240	-13,2%
EBITDA	302.676	1.840	n.a.
EBITDA (%)	2,2%	0,0%	
Res. Bef. Taxes	-373.327	-892.559	58,2%

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

In the publishing segment, during the 1st quarter of 2013, total revenue decreased by 11.3% to 14.1 M€, in comparison with the same quarter of the previous year.

Advertising revenue fell by 14.8%, in the 1st quarter of 2013, having been affected by the recessive environment of the Portuguese economy, but, even so, managing to show better performance than the press market.

Circulation revenue decreased by 9.7% in the 1st quarter of 2013, reaching 6.8 M€, also reflecting the contraction of the economy. In spite of the overall decline, strong growth continued to be shown in sales in digital format, in particular for iPad. The newspaper Expresso, which is the undisputed leader of sales in digital format, achieved weekly sales of around 6,800 copies in the 1st quarter of 2013.

During the 1st quarter of 2013, IMPRESA Publishing launched the 5th paid App of Exame Informática, in IOS and Android versions, and the App of the 2nd edition of Guia Boa Cama Boa Mesa. Following the partnership between the IMPRESA Group and Sapo, the free Apps of Visão and Expresso, with information of respective websites, were launched in January 2013.

In the 1st quarter of 2013, strong growth continued to be recorded in traffic on the IMPRESA Publishing websites. On average, the sites received 14.1 million visits, which represented growth of 12%, and 75 million page views.

However, in spite of the current economic crisis, a more selective choice of the related products enabled this area to achieve increased revenue of 10.8 %, reaching over 1 M€ in the 1st quarter of 2013. The most successful related products were the DVD collections, the "Historia do meu Pais" and the "Bárbara Guimarães" handbags.

Boosted by the measures taken in 2011 and 2012, principally in the last quarter, operating costs showed a decrease of 13.2% in the 1st quarter of 2013. Consequently, EBITDA was positive by 302.7 thousand euros, representing an improvement in relation to the 1.8 thousand euros recorded in the 1st quarter of 2012.



This operational performance enabled a 58.2% improvement in earnings, which shifted from the negative 892.6 thousand euros at the end of the 1st quarter of 2012 to negative 373.3 thousand euros by the end of the 1st quarter of 2013.

Lastly, it should be highlighted that the EXPRESSO celebrated its 40th anniversary in January 2013, with the holding of a Musical Gala at the CCB - Belém Cultural Centre and an itinerant exhibition, which will be held over the entire year in various cities of the country, covering the history of the last 40 years of Portugal and the World. During the first quarter the exhibition visited Lisbon, Coimbra and Braga.

In the meantime, VISÃO celebrated its 20th anniversary in March 2013, having organised a major Conference at the Champalimaud Foundation, dedicated to the theme "Reinventing the Future".



5. IMPRESA Others

Table 6. Others Indicators			
(Values in €)	Mar-13	Mar-12	var %
Total Revenue	166,279	708,577	-76.5%
DGSM	-	189,925	n.a.
InfoPortugal	261,182	432,345	-39.6%
Olhares	48,606	60,504	-19.7%
Other & Inter-segments	-143,508	25,802	n.a.
Operating Costs (1)	1,107,084	985,039	12.4%
EBITDA	-940,804	-276,462	-240.3%
EBITDA (%)	-565.8%	-39.0%	

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

In the 1st quarter of 2013, IMPRESA Others reached a turnover of 166.3 thousand euros, representing a decline of 76.5% in relation to the 1st quarter of 2012, and reflecting the reduction of contracts in INFOPORTUGAL and, principally, the closure and disposal of various businesses during the previous year, as was the case of IMPRESA.DGSM.

EBITDA was negative, to the value of 940.8 thousand euros in the 1st quarter of 2013, compared with the negative value of 276.5 thousand euros recorded in the same quarter of the previous year.



The performance of the main activities was as follows:

INFOPORTUGAL reached a total turnover of 261.2 thousand euros in the 1st quarter of 2013, which represented a decrease of 39.6% relative to the value of 432 thousand euros achieved in the same period of the previous year. This decrease was caused by a heavy concentration of contracts in the beginning of 2012, which was not repeated in the 1st quarter of 2013. In view of this fall in revenue, EBITDA was negative by 21.7 thousand euros, compared with the positive value of 155.6 thousand euros recorded in the 1st quarter of 2012.



OLHARES recorded a decline of 19.7% in total turnover, due to the fall in revenue from subscriptions and services, which was not offset by the growth which occurred in advertising. The change of the structure of revenue penalised margins, which was reflected in a fall in EBITDA from positive 12.4 thousand euros in the 1st quarter of 2013 to negative 2.3 thousand euros in the 1st quarter of 2013.



6. Prospects

IMPRESA prepared itself in 2011 and 2012, and especially during the last quarter, to face even more adverse economic and financial circumstances in 2013. Therefore, IMPRESA keeps its main objectives of improving net operating income, diversifying revenue, continuing the effort towards the reduction of interest-earning liabilities and returning to positive net income, along with the maintenance of tight control of operating costs and focus in gaining market share.

Lisbon, May 8th, 2013

On behalf of 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)

ASSETS	March 2013	March 2012
NON CURRENT ASSETS		
Goodwill	300.892.821	303.110.821
Other intangible assets	465.619	681.118
Tangible fixed assets	29.401.122	36.635.600
Financial investments	6.623.355	4.858.868
Assets available for disposal	-	-
Investment properties	6.231.074	6.231.074
Program Rights & Inventories	14.113.661	19.537.606
Other assets	4.771.132	3.253.984
Deferred Taxes	1.889.733	2.832.301
Total Non Current Assets	<u>364.388.517</u>	<u>377.141.372</u>
CURRENT ASSETS		
Program Rights & Inventories	16.574.483	24.198.463
Customers - current account	36.555.707	37.543.081
Other receivables	5.895.753	6.221.056
Cash and equivalents	1.766.741	5.840.490
Total Current Assets	<u>60.792.684</u>	<u>73.803.090</u>
TOTAL ASSETS	<u><u>425.181.201</u></u>	<u><u>450.944.462</u></u>
	March 2013	March 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	(2.377.720)	2.565.037
Consolidated net profit	(857.752)	(3.325.150)
Equity of IMPRESA shareholders	<u>117.994.561</u>	<u>120.469.920</u>
Equity of minority interests	23.384	56.733
Total Equity Funds	<u>118.017.945</u>	<u>120.526.653</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	143.979.861	169.943.253
Leasing	10.193.686	13.519.902
Provisions for risk and charges	5.270.008	4.650.855
Total Non Current Liabilities	<u>159.443.555</u>	<u>188.114.010</u>
CURRENT LIABILITIES		
Loans	71.158.414	59.371.882
Leasing	3.517.291	4.300.572
Suppliers payables	30.698.550	34.892.443
Other current liabilities	42.345.446	43.738.876
Total Current Liabilities	<u>147.719.701</u>	<u>142.303.773</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>425.181.201</u></u>	<u><u>450.944.436</u></u>

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

Consolidated Accounts
(values in Euros)

	March 2013	March 2012
REVENUES		
Goods	7.884.522	8.608.962
Services	43.635.451	43.666.085
Other	124.384	298.936
Total Revenues	<u>51.644.357</u>	<u>52.573.983</u>
OPERATING COSTS		
Program costs and of goods sold	(18.970.967)	(20.952.950)
External Supplies	(15.692.325)	(15.936.958)
Personnel costs	(12.787.042)	(13.885.758)
Depreciation	(1.515.150)	(1.953.547)
Provisions and impairment	(135.000)	(123.000)
Other operating costs	(463.764)	(614.880)
Total Operating Costs	<u>(49.564.248)</u>	<u>(53.467.093)</u>
Operating Results	<u>2.080.109</u>	<u>-893.110</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	47.287	162.838
Other Financial Costs	(2.968.831)	(3.407.043)
Financial Results	<u>(2.921.544)</u>	<u>(3.244.205)</u>
Results before income taxes	<u>-841.435</u>	<u>-4.137.315</u>
Income Taxes	(16.904)	814.073
Consolidated Net profit	<u>-858.339</u>	<u>-3.323.242</u>
Due to:		
IMPRESA shareholders	(857.752)	(3.325.150)
Minorities interests	(587)	1.908
Earnings per share		
EPS	(0,0051)	(0,0198)