

IMPRESA

Results for 2013

IMPRESA SGPS SA
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Press Release: IMPRESA 2013 Accounts

1. Executive Summary for 2013

- IMPRESA achieved a net profit of 6.6 M€ in 2013, in comparison with a net loss of 4.9 M€ in 2012.
- IMPRESA reached an EBITDA of 30.4 M€, an increase of 55.7% in relation to the 19.5 M€ registered in 2012.
- The Group IMPRESA increased its advertising market share by 1.6 percentage points to 27.3%, both in the television and press segments.
- Net bank debt reached 188.2 M€ at the end of 2013, i.e. a decrease of 15.9 M€ (minus 7.8%) relative to the value of 204.1 M€ registered in December 2012. This reduction reflects the continued focus on the financial deleveraging of the Group balance sheet.
- IMPRESA reached consolidated revenues of 237.2 M€ in 2013, a year-on-year increase of 3.5%. In the 4th quarter of 2013, consolidated revenues, in the amount of 68.1 M€, increased 10.1% relative to the same period of 2012, with advertising revenues climbing 11.4%.
- IMPRESA's operating costs fell 1.3% in 2013 (without considering the effect of amortisations and depreciation and goodwill impairment), whilst fixed costs declined 6.5%.
- SIC reached an EBITDA of 29.7 M€, an increase of 30.4% in relation to the 22.8 M€ registered in 2012. SIC's EBITDA margin climbed from 14.4% in 2012 to 17.1% in 2013.
- The Publishing area achieved a positive EBITDA of 4.5 M€ in 2013, in comparison with a negative value of 1.1 M€ obtained in 2012.
- SIC closed 2013, for the second consecutive year, as audience leader (27.8%) in the main television (prime-time) time slot.
- IMPRESA digital publications capture 48% of all the digital subscription in the Portuguese market.
- Expresso, which celebrated its 40th anniversary in 2013, continued to be the most sold weekly newspaper, with paid circulation values in excess of 93,500 copies, and ended the year with digital sales and subscriptions in excess of 8,500 weekly downloads, maintaining its position as the leading publication in digital sales..



- IMPRESA received, with reference to 2013, the prize for the best stock market performance, in compartments B and C, awarded by Euronext Lisbon, after an increase in its share price by 250.2%
- In February 2014, NYSE Lisbon announced that IMPRESA shares will join the PSI 20 index, from March 24th.
- Taking into account the entry into force of the "IAS 19 – Employee benefits" standard, the financial statements of 2012 have also been restated.

Table 1. IMPRESA Main Indicators IMPRESA

(Values in €)	Dez-13	Dez-12	ch %	4th Qt 2013	4th Qt 2012	ch %
Total Revenues	237.176.998	229.057.778	3,5%	68.140.275	61.886.448	10,1%
Television Revenues	173.535.290	158.649.596	9,4%	50.365.988	43.951.613	14,6%
Publishing Revenues	63.129.719	68.658.737	-8,1%	17.599.982	17.686.827	-0,5%
Impresa Others Revenues	511.989	1.749.445	70,7%	174.305	248.008	-29,7%
Operating Costs	206.826.427	209.563.036	-1,3%	56.829.943	54.547.544	4,2%
EBITDA	30.350.571	19.494.742	55,7%	11.310.332	7.338.904	54,1%
EBITDA Margin	12,8%	8,5%		16,6%	11,9%	
EBITDA Television	29.736.654	22.798.607	30,4%	10.574.736	11.426.310	-7,5%
EBITDA Publishing	4.489.877	-1.093.097	n.a.	1.673.405	-2.572.337	n.a.
EBITDA Impresa Others	-3.875.960	-2.210.768	75,3%	-937.809	-1.515.069	38,1%
Net Profits	6.597.529	-4.893.713	n.a.	3.954.363	-1.284.858	n.a.
Net Debt (M€)	188,2	204,1	-7,8%	188,2	204,1	-7,8%

Notes: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. Net Debt = Loans obtained (ST+MLT) - Cash and cash equivalents. (1) Does not consider amortisations and depreciation and impairment losses.



2. Analysis of the Consolidated Accounts

In 2013, IMPRESA achieved consolidated revenues of 237 M€, corresponding to an increase of 3.5% relative to the value registered in 2012. During the 4th quarter, this increase came to 10.1%.

The following should be noted relative to business in 2013:

- 1.3% decline in operating costs, with fixed costs having fallen 6.5%.
- 35.8% increase in other revenues, namely the sale of associated products, TV services and call-TV.
- 1.5% decline in channel subscription revenues, due to the contraction of the domestic market, not totally offset by the 4.7% increase in international revenues.
- Slight decline of 0.9% in advertising revenues, reflecting a better performance than of the advertising market, which is estimated to have contracted 8%. An increase of 11.4% was registered in the 4th quarter of 2013, compared with the 4.5% increase of the market.
- 10.2% decline in circulation revenues, whose comparison is affected by the discontinuation of some publications in 2012.

Table 2. Total Revenues

(Values in €)	Dec-13	Dec-12	ch %	4th Qt 2013	4th Qt 2012	ch %
Total Revenues	237.176.998	229.057.778	3,5%	68.140.275	61.886.448	10,1%
Advertising	116.258.330	117.316.280	-0,9%	35.505.936	31.861.258	11,4%
Channel Subscription	44.427.380	45.100.995	-1,5%	11.009.257	11.296.079	-2,5%
Circulation	27.322.029	30.434.584	-10,2%	6.585.315	7.136.615	-7,7%
Others	49.169.259	36.205.919	35,8%	15.039.767	11.592.496	29,7%

Operating costs, without considering amortisations and depreciation and impairment losses, reached 206.8 M€, which represented a decrease of 1.3% in relation to 2012. The main reason for this reduction was the 6.5% decrease in fixed costs, namely staff costs and external supplies. Variable costs increased 1.6%, resulting from the increase in business related to other revenues, in spite of the reduction in production, editorial and programming costs. It should be noted that SIC continues to cover the total cost of its domestic fiction at first showing.

The good performances, in terms of revenues and operating costs, enabled a consolidated EBITDA of 30.4 M€ at the end of 2013, which represented a gain of 55.7% in relation to the 19.5 M€ obtained in 2012 (affected by restructuring costs of 4.9 M€). The EBITDA margin stood at 12.8%, in comparison with the margin of 8.5% reached in 2012. In the 4th quarter, consolidated EBITDA stood at 11.3 M€ (margin of 16.6%), an increase of 54.1% relative to the 4th quarter of 2012 (margin of 11.9%).

The volume of depreciations charges decreased 26.1% to 5.3 M€ at the end of 2013, reflecting the closure and divestiture of some activities in 2012.



In 2013, the negative financial results improved by 11.6% relative to 2012, reaching 11.8 M€. This positive variation is mainly explained by the interest-bearing liabilities reduction and lower exchange rate losses and by the positive performance of VASP results. In the 4th quarter of 2013, the negative financial results improved by 16.9%.

Results before taxes and non-controlling interests, in 2013, was positive by 13.3 M€, which compares to the negative value of 1.0 M€ reached in 2012.

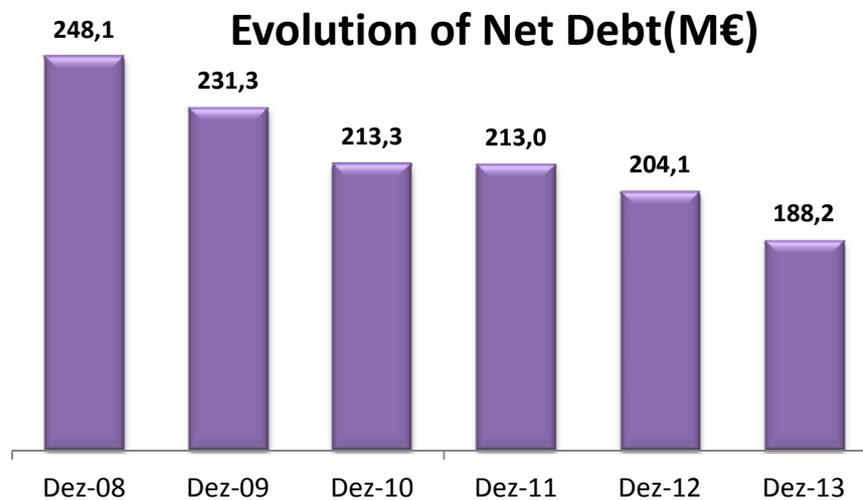
IMPRESA achieved a net profit of 6.6 M€ in 2013, in comparison with a net loss of 4.9 M€ in 2012.

Table 3. Profit & Loss					
(Values in €)	Dec-13	Dec-12	ch %	4th Qt 2013	4th Qt 2012
Total Revenues	237.176.998	229.057.778	3,5%	68.140.275	61.886.448
Television	173.535.290	158.649.596	9,4%	50.365.988	43.951.613
Publishing	63.129.719	68.658.737	-8,1%	17.599.982	17.686.827
Impresa Others	511.989	1.749.445	-70,7%	174.305	248.008
Operating Costs	206.826.427	209.563.036	-1,3%	56.829.943	54.547.544
Total EBITDA	30.350.571	19.494.742	55,7%	11.310.332	7.338.904
EBITDA margin	12,8%	8,5%		16,6%	11,9%
Television	29.736.654	22.798.607	30,4%	10.574.736	11.426.310
Publishing	4.489.877	-1.093.097	n.a.	1.673.405	-2.572.337
Impresa Others	-3.875.960	-2.210.768	-75,3%	-937.809	-1.515.069
Depreciation	5.259.100	7.116.916	-26,1%	1.176.010	1.638.571
EBIT	25.091.471	12.377.826	102,7%	10.134.322	5.700.333
EBIT Margin	10,6%	5,4%		14,9%	9,2%
Financial Results (-)	11.801.951	13.349.277	-11,6%	2.746.397	3.306.040
Res. bef. Taxes & Minorities	13.289.520	-971.451	n.a.	7.387.925	2.394.293
Taxes (IRC)(-)	6.691.991	0	475,9%	3.433.562	1.460.078
Minority Interests (-)	0	5.101	-100,0%	0	1.073
Impairment's	0	2.755.098	-100,0%	0	2.218.000
Net Profits	6.597.529	-4.893.713	n.a.	3.954.363	-1.284.858

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



On the balance sheet side, at the end of 2013, net bank debt came to 188.2 M€, i.e. 15.9 M€ less than the value registered in 2012. Over the last 5 years, net debt has decreased by 60 M€.



Investment in the IMPRESA Group in 2013 came to 3.8 M€, with emphasis on the DCM/DAM (Digital Content and Asset Management) investment and the further digitalisation of SIC, in the amount of 2.5 M€, to allow for broadcasting and producing HD contents.



3. Television

Table 4. Television Indicators

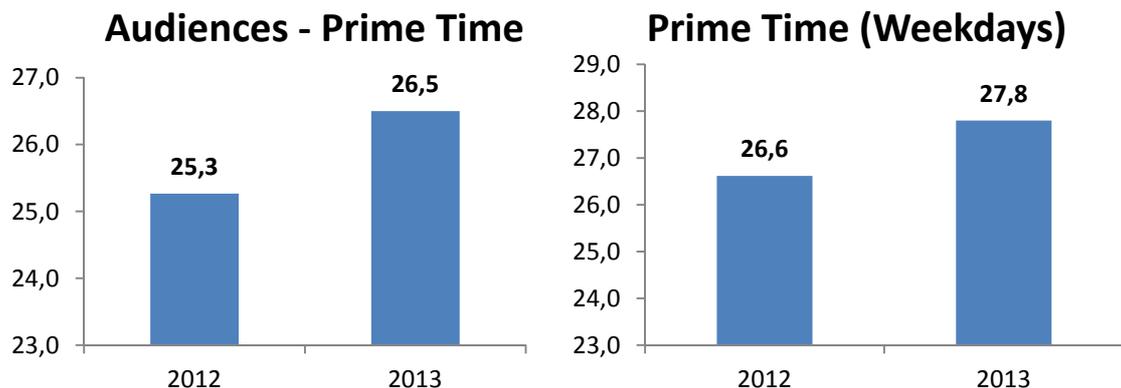
(Values in €)	Dec-13	Dec-12	ch %	4th Qt 2013	4th Qt 2012	ch %
Total Revenues	173.535.290	158.649.596	9,4%	50.365.988	43.951.613	14,6%
Advertising	88.250.010	87.384.979	1,0%	26.653.252	23.811.605	11,9%
Channels Subscription	44.427.380	45.100.995	-1,5%	11.009.257	11.296.079	-2,5%
Others	40.857.900	26.163.622	56,2%	12.703.479	8.843.929	43,6%
Operating Costs	143.798.636	135.850.989	5,9%	39.791.252	32.525.303	22,3%
EBITDA	29.736.654	22.798.607	30,4%	10.574.736	11.426.310	-7,5%
EBITDA (%)	17,1%	14,4%		21,0%	26,0%	
Result. Before Taxes	23.517.848	14.785.698	59,1%	9.330.337	9.509.724	-1,9%

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

SIC's total revenues grew 9.4% to 173.5 M€, underpinned by an increase in all business areas, with the exception of a small decrease in channel subscriptions.

SIC's advertising revenues grew 1.0% in 2013, with an increase of 11.9% in the last quarter, i.e. a better performance than the advertising market of free-to-air television, which declined 9.8%. At the end of the year, advertising revenues represented about 51% of SIC's total revenues.

The performance of advertising revenues benefitted from market share gain, which was in turn explained by the audience improvement's, namely in prime time television viewing.



The SIC channel ended 2013 with an average audience of 26.5% in prime time, in comparison with 25.3% in the previous year. On weekdays, the average audience in prime time was higher (27.8%), in comparison with the audience of 26.6% reached in 2012.





IMPRESA

Sociedade Gestora de Participações Sociais, SA.



the entertainment programmes “Splash”, “Cante se Puder” and “Factor X”.



This result was mainly due to the good performance and leadership of the soap operas that SIC broadcast in this time slot, “Gabriela”, “Dancin’ Days”, “Avenida Brasil”, “Sol de Inverno” and “Amor à Vida”, as well as the good results of the news segment, namely of “Jornal da Noite”, and of



Regarding the rest of SIC's programming, special reference should be made to the European Football Championship, namely the Benfica-Chelsea final, which was the second most watched television programme in 2013, and the holding of the Golden Globes, in partnership with the magazine Caras.

Subscription revenues generated by SIC channels distributed over cable and satellite, in Portugal and abroad, fell 1.5% in 2013, reaching 44.4 M€. This decrease was not offset by growth in the international area.

In 2013, SIC Notícias with an average audience of 1.9%, was the most viewed information channel on cable, having risen 0.4 pp relative to the previous year.

With regards to the other thematic channels, SIC Mulher, which commemorated its 10th anniversary, obtained an average audience of 0.7%, SIC Radical achieved an average audience of 0.5% and SIC K, in spite of only being present on the MEO platform, obtained an average audience of 0.2%. In December 2013, was launched a new channel - SIC Caras, exclusively on the ZON platform.

SIC's set of generalist and thematic channels obtained a collective average audience of 24.3% in 2013. In the commercial targets ABCD 15-54 and ABCD 25-54, SIC's set of channels ended 2013 in the leading position, with 26.6% and 27.2%, respectively.

In 2013, the international distribution of SIC channels maintained a strong performance, having increased by 4.7% relative to 2012, in spite of the devaluation of the North American dollar. The international market represented about 12.3% of the total turnover of the distribution area, with SIC channels present in 53 operators, 11 more than in 2012.

In 2013, SIC International consolidated its presence in France, Switzerland, Luxembourg, Andorra, the USA, Canada, Angola, Mozambique, Cape Verde, South Africa and Brazil, resumed its transmissions to Australia and is now present in Belgium, reaching about 6 million viewers.

SIC Notícias, in addition to being in Angola, Mozambique, Cape Verde and the USA, has expanded its presence to the Swiss, French and Canadian markets. At the end of 2013, SIC Notícias was present in 14 operators, double the number of operators at the end of 2012.

The SIC Mulher and SIC K channels consolidated their presence in Angola and Mozambique, having grown 65% and 77%, respectively in terms of number of viewers, relative to 2012.



Other revenues grew 56.2%, reaching 40.9 M€. In the 4th quarter of 2013, other revenues grew 43.6% year-on-year.

The websites of the SIC Universe registered a positive performance in 2013, both in terms of traffic and revenues, with the sites of SIC and SIC Notícias standing out. Large-scale entertainment projects, such as the soap opera “Dancin’ Days” and the show “Factor X”, were the key drivers to generate traffic on SIC’s website. Also, the constant focus on video in the SIC Notícias site proved to be a good move. All this contributed to website traffic increase, with the number of visitors having reached a monthly average of 3.8 million visitors.

The multiplatform presence of the SIC brands continued in 2013, with emphasis on the “Factor X” project on the MEO platform. In February 2014, the new website and the SIC Notícias APP were launched simultaneously.

In terms of new initiatives in 2013, premium contents, and paid video contents through an IVR solution, with access through the SIC Notícias website, were launched. After about one year of activity, covering only news contents, the barrier of 8,000 paid videos was overcome.

The operating costs of SIC grew 5.9% in 2013, as a result of the increase in variable costs associated to the increase in other revenues. Conversely, the decrease in programming costs and external supplies is noteworthy.

This positive operational performance enabled an EBITDA of 29.7 M€ to be reached, i.e. an increase of 30.4% relative to the value of 22.8 M€ obtained in 2012, and a margin of 17.1% against 14.4% in 2012.

In 2013, SIC obtained results before taxes of 23.5 M€, corresponding to an increase of 59.1% relative to the result of 14.8 M€ achieved in 2012.



4. Publishing

Table 5. Publishing Indicators

(Values in €)	Dec-13	Dec-12	ch %	4th Qt 2013	4th Qt 2012	ch %
Total Revenues	63.129.719	68.658.737	-8,1%	17.599.982	17.686.827	-0,5%
Advertising	27.951.195	29.851.255	-6,4%	8.232.663	7.969.606	3,3%
Circulation	27.322.029	30.434.584	-10,2%	6.585.315	7.136.615	-7,7%
Others	7.856.495	8.372.898	-6,2%	2.782.004	2.580.605	7,8%
Operating Costs	58.639.842	69.751.834	-15,9%	15.926.577	20.259.164	-21,4%
EBITDA	4.489.877	-1.093.097	n.a.	1.673.405	-2.572.337	n.a.
EBITDA (%)	7,1%	-1,6%		9,5%	-14,5%	
Result. Before Taxes	1.710.176	-6.737.785	n.a.	978.453	-5.570.663	n.a.

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

IMPRESA Publishing continued to face very difficult market conditions, arising from the adverse economic climate.

For this reason, in anticipation of the maintenance of these difficulties during 2013, IMPRESA Publishing reorganised its portfolio of publications in 2012, discontinuing its brands in the decoration (with the exception of the publication Caras Decoração, leader in this segment) and automobile areas, which included the magazines Casa Cláudia, Casa Cláudia Ideias, Arquitetura & Construção, of the decoration segment, and the publications Autosport and Volante, of the automobile sector.

These measures, as part of a reorganisation process of the IMPRESA Group, were aimed at reinforcing its focus on publications and brands with greater multiplatform potential in which the Group is leader.

In 2013, total revenues reached 63.1 M€, which represented a decrease of 8.1% in relation to 2012. The negative performance of revenues was transversal to all the activities of IMPRESA Publishing and was also affected by the discontinuation of the publications mentioned above. Total revenues registered a slight year-on-year decrease of 0.5% in the 4th quarter of 2013.

In spite of this economic scenario, Impresa Publishing reinforced its market share in 2013. In fact, it is estimated that the press advertising market contracted by about 16%, whilst in IMPRESA Publishing, advertising revenues in the amount of 28 M€ declined by only 6.4% relative to 2012, with a 3.3% increase in the 4th quarter of 2013 being noteworthy.

One of the reasons for the increase in market share in this segment was mainly due to the continued focus on the "Life Media" area, which was able to mobilise a volume of very significant sponsorships through various events and conferences.



During 2013, the following events were noteworthy mention:

- Celebration of the 40th anniversary of the EXPRESSO newspaper, with the holding of a Musical Gala and an International Conference at the CCB – Centro Cultural de Belém and the organisation of a travelling exhibition which was held throughout the year in various cities of the country, on the history of the last 40 years of Portugal and the World, and of conferences on current national topics. In parallel with the exhibitions, conferences were held on important current topics: Portugal in the World, Health and Social Security, Demography, Technology and Science, Education, Energy Sector, New Technologies, Sea and Agriculture, Tourism, Culture and Creativity and Role of the Media.
- Award of the Prémio Pessoa 2012 to Richard Zenith, with the presence of the President of the Republic, and award of the Prémio Pessoa 2013 to the researcher Maria Manuel Mota (award ceremony to be held in 2014).
- The "Visão" magazine celebrated its 20th anniversary, by organising a Major Conference, at the Champalimaud Foundation, on the topic "Reinventing the Future".
- Golden Globes Gala, partnership between the magazine Caras and SIC.
- "Portugal under Examination" Conference
- 500 Biggest and Best, 1000 Largest SMEs, Best Companies to Work for in Portugal
- Global Management Challenge, Global Investment Challenge
- Car of the Year / Crystal Wheel Trophy
- Primus Inter Pares Award
- Activa Woman Award

In 2013, circulation revenues reached 27.3 M€, which represented a decrease of 10.2% relative to 2012, reflecting the performance of the economy and the discontinuation of various publications in 2012. Adjusting for the discontinuation of publications, the decrease came to 9.2%.

During a year marked by the generalised decline in circulation, the publications of IMPRESA Publishing maintained their positions of leadership in the different market segments in 2013. Expresso continued to be the most sold weekly newspaper, with paid circulation values in excess of 93.5 thousand copies and the paid circulation of the newsmagazine Visão exceeded 84 thousand copies.

In spite of the decline in sales, the continued focus on digital resulted in a strong growth of sales in digital formats. All the regular publications are available in digital format and, during 2013, with a view to providing a better user experience, new APPs of the magazines Exame Informática, Activa, Blitz, Courier, Jornal de Letras, Visão Júnior and Visão História, for the IOS and Android platforms were made available, joining the APPs already on offer from Expresso, Visão, Exame and Caras, raising the total to 11 paid APPs. At the end of 2013, the total number of digital subscriptions represented about 18.9% of total subscribers, exceeding 23,000 individuals.



At the end of 2013, the number of digital subscribers represented double the number of digital subscribers in comparison with the end of 2012. In the specific case of the publications Expresso, Exame, Exame Informática and Courier, digital subscribers already represent more than 10% of total paid circulation, with the newspaper Expresso as the undisputed leader among digital versions, with weekly sales in excess of 8,500 copies.

The IMPRESA Group decided to reinforce this focus on digital, consolidating the success obtained with its multiplatform strategy, of which Expresso is an example, among others. Hence, Expresso will be the central axis of the new digital strategy, due to the editorial capacity of the newspaper, its history and entire successful trajectory. This strategy, which will be visible during the first semester of 2014, will involve the reinforcement of the online offer and, in particular, the launch of a digital daily edition of Expresso, from Monday to Friday, available to digital subscribers.

In addition, the sites of IMPRESA Publishing continued to register a high volume of traffic. In 2013, the sites achieved an average of 13.4 million visits and 72.8 million pageviews. Also noteworthy is the rapid growth of mobile traffic which, at the end of 2013, already represented 12.1% of total traffic, representing about double the traffic relative to the end of 2012.

One of the sources of mobile traffic growth was the strategy involving the launch of free APPs, within the scope of the agreement with SAPO. At the end of 2013, the 6 existing APPs, Expresso, Caras, Visão, Activa, Blitz and Exame Informática (these last 3 were launched in 2013) reached 246 thousand downloads.

Other revenues registered a decrease of 6.2% relative to 2012, reaching 7.9 M€, although an increase of 7.8% in the 4th quarter was registered.

Within the context of these revenues, it is important to mention the 18.3% surge in sales of alternative products, which reached 4.2 M€. The best successes, in 2013, were the DVD collections of "História de Portugal para toda a família", "Receitas para Bimby", the books of "Guerra dos Tronos" and "Malas BG - Bárbara Guimarães".

Operating costs declined 15.9% relative to the previous year. It should be noted that, in 2012, 3.9 M€ of restructuring costs were registered. Adjusting for this effect, operating costs declined 11%.

This operational performance enabled a positive EBITDA of 4.5 M€ in 2013, in comparison with the negative value of 1.1 M€, obtained in 2012, which corresponds to a 56% increase relative to the value of 2012, after adjusting for restructuring costs. The EBITDA margin came to 7.1% in 2013, whilst the margin in the 4th quarter came to 9.5%.

In 2013, results before taxes was positive by 1.7 M€, which compares to the negative value of 6.7 M€ reached in 2012, affected by restructuring costs (3.9 M€) and impairment losses (2.2 M€).



5. IMPRESA Other

Table 6. Impresa Others Indicators

(Values in €)	Dec-13	Dec-12	ch %	4th Qt 2013	4th Qt 2012	ch %
Total Revenues	511.989	1.749.445	-70,7%	174.305	248.008	-29,7%
InfoPortugal	1.311.793	1.679.503	-21,9%	329.723	220.235	49,7%
Olhares	167.479	208.346	-19,6%	40.293	52.669	-23,5%
Others & Inter-segments	-967.283	-138.404	n.a.	-195.711	-24.896	686,1%
Operating Costs	4.387.949	3.960.213	10,8%	1.112.114	1.763.077	-36,9%
EBITDA	-3.875.960	-2.210.768	-75,3%	-937.809	-1.515.069	38,1%
EBITDA (%)	-757,0%	-126,4%		-538,0%	-610,9%	

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

In 2013, IMPRESA Other reached a turnover of 512 thousand euros, which represented a decrease of 70.7% in relation to 2012. In the 4th quarter of 2013, total revenues fell 29.7% to 174.3 thousand euros. These decreases reflect the contraction of the activity of INFOPORTUGAL and of OLHARES and the closure and divestiture of various activities, which occurred in 2012, as in the case of IMPRESA.DGSM.

During 2013, the performance of the main activities was as follows:



The commercial activity of Infoportugal – Sistemas de Informação e Conteúdos, S.A. decreased 23% to 1.3 M€ in terms of total revenues, associated to the fall in demand for digital photogrammetry services, as a result of the significant reduction of investments in civil construction and major infrastructure projects. Conversely, the activity associated to the development of multimedia contents and integrated digital solutions doubled its turnover, proving the strategic relevance of this activity for the sustained growth of Infoportugal.

As a result of the specialised production of integrated georeferenced contents and solutions for the tourism sector, InfoPortugal was selected to build and operate the new tourism promotion portal of Turismo de Portugal – Visit Portugal (www.visitportugal.com).

During 2013, Research and Development projects were conducted, in cooperation with different Universities, in areas associated to mobility, navigation and geographic information systems based on open-source web platforms which enabled the introduction of a new series of innovative services and solutions with high economic value to the market.



Among the main projects completed in 2013, the following are worthy of mention:

Guia Turístico do Barroso (Barroso Tourist Guide) – “Guia Turístico do Barroso” is the application of the Ecomuseu de Barroso, for iPhone and Android smartphones. This guide includes the points of interest of the territory with detailed descriptions, photographs, augmented reality and locations on the map.

Multimedia ecotouristic contents, for CIM Alto Minho – Infoportugal developed, for the Intermunicipal Community of Minho-Lima (CIM Alto Minho), a multimedia web application (available at mapa.cim-altominho.pt) with the integration and production of ecotourism digital contents for a system providing support for visits to Alto Minho. The project includes the production of editorial contents of the main points of interest of the 10 municipalities associated to CIM Alto Minho, in three languages, as well as the development of 3D models, digital maps with virtual visits, videos and a gallery of photographs, mounted on a Google Earth platform.

New portal of Turismo de Portugal - InfoPortugal won the international open tender to build and operate the new portal of Turismo de Portugal. The new portal – www.visitportugal.com – has been online since 14 October 2013.



In 2013, the operating revenues of Olhares.Com – Fotografia Online, S.A. decreased 20% relative to the previous year, reaching 167.5 thousand euros.

This decrease was due to the loss of advertising revenues and the reduction of subscription revenues, which was not offset by the increase in activity of Academia Olhares.

The Olhares site continued to solidify its presence as the largest photography website in Portugal, with about 9.1 million visitors and 76.5 million pageviews, and ended the year with about 295 thousand registered members and more than 3.5 million photos.

The year of 2013 proved to be a year of consolidation of the offer of Academia Olhares in the online area, with two new courses on offer, increasing the total number of courses to 3, in the first full year of this activity.

The global volume of training translated into about 16,000 hours, with the trend of increased demand for courses/workshops of shorter duration being maintained. Throughout the year, 103 training actions were held, which involved a total of 805 trainees.

In 2013, the development of the new platform of the site Olhares.com was initiated, whose reformulation aimed to position the portal in line with the latest technological trends and usability, in addition to the offer of new features and services. This new site was, in the interim, launched on January 6th, 2014.



6. Prospects

The macroeconomic environment in 2013 remained difficult and forecasts for 2014 point to a continuation of this environment, in spite of an expected improvement.

In this context, the main objectives of the IMPRESA Group, which will continue with a tight control of operating costs and focused on its market share consolidation, while improving its operational indicators, diversifying revenues, reducing interest-bearing liabilities and to rise its net profits.

Lisbon, 17th March 2014

By 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 Dec 2013

(Values in Euros)

<u>ASSETS</u>	<u>Dec 31th 2013</u>	<u>Dec 31st 2012</u>
NON CURRENT ASSETS		
Goodwill	300.892.821	300.892.821
Other intangible assets	329.667	446.692
Tangible fixed assets	29.291.053	30.621.140
Financial investments	6.736.787	6.576.068
Investment properties	6.151.963	6.231.074
Program Rights	8.591.730	12.290.879
Deferred Taxes	1.269.646	1.689.961
Other non current assets	6.298.622	4.908.501
Total Non Current Assets	<u>359.562.289</u>	<u>363.657.136</u>
CURRENT ASSETS		
Program Rights	17.106.269	17.814.776
Inventory	2.197.058	2.015.074
Customers - current account	37.456.394	28.843.939
Customers - public entities	50.883	719.779
Other receivables	4.070.411	4.611.400
Cash and equivalents	1.434.564	1.890.379
Total Current Assets	<u>62.315.579</u>	<u>55.895.347</u>
TOTAL ASSETS	<u>421.877.868</u>	<u>419.552.484</u>
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	(962.340)	2.565.037
Consolidated net profit	6.597.529	(4.893.713)
Equity of IMPRESA shareholders	<u>126.865.222</u>	<u>118.901.357</u>
Equity of minority interests	<u>59.926</u>	<u>59.926</u>
Total Equity Funds	<u>126.865.222</u>	<u>118.961.283</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	126.592.167	146.121.284
Leasing	8.066.251	10.984.550
Provisions for risk and charges	5.894.373	5.135.011
Deferred Taxes	472.581	
Total Non Current Liabilities	<u>141.025.372</u>	<u>162.240.845</u>
CURRENT LIABILITIES		
Loans	63.063.025	59.858.586
Leasing	3.028.626	3.710.383
Suppliers payables	40.964.269	34.121.906
Public entities	14.380.353	7.994.709
Other current liabilities	32.551.001	32.664.771
Total Current Liabilities	<u>153.987.274</u>	<u>138.350.355</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u>421.877.868</u>	<u>419.552.483</u>

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. and SUBSIDIARIESCONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS Dec 31th 2013	IAS Dec 31th 2012
<u>Total revenues</u>		
Goods	31.454.365	34.097.865
Services rendered	204.016.280	191.965.927
Other revenues	1.706.353	2.993.986
Total revenues	<u>237.176.998</u>	<u>229.057.778</u>
<u>Operating costs</u>		
Cost of goods sold	(79.157.048)	(81.523.927)
External supplies	(71.657.035)	(64.165.304)
Personnel	(52.385.372)	(59.719.406)
Depreciation	(5.259.100)	(7.116.916)
Impairment		(2.755.098)
Provisions	(1.280.052)	(1.513.163)
Other operating costs	(2.346.920)	(2.641.235)
Total operating costs	<u>(212.085.527)</u>	<u>(219.435.049)</u>
Operating results	<u>25.091.471</u>	<u>9.622.729</u>
<u>Financial results</u>		
Gain & losses in associated companies	260.059	313.438
Other financial revenues	58.750	57.417
Interest and other financial costs	(12.120.760)	(13.720.132)
Results before taxes	<u>13.289.520</u>	<u>(3.726.548)</u>
Income tax	(6.691.991)	(1.162.064)
Consolidated net profit	<u>6.597.529</u>	<u>(4.888.612)</u>
Due to:		
Main shareholders	6.597.529	(4.893.713)
Minority shareholders		5.101