

The slide features a dark blue background with a futuristic, data-driven aesthetic. In the center, a large, glowing red play button icon is superimposed over a blue play button icon. To the left, a tablet and a laptop are shown in a slightly blurred, glowing state. The background is filled with faint, glowing lines and data points, suggesting a complex digital environment. The text 'IMPRESA Results 1ºQt 2014' is prominently displayed in the center-right area. In the bottom right corner, the date 'Lisbon, April 28th, 2014' is written in a smaller font.

IMPRESA Results 1ºQt 2014

Lisbon, April 28th, 2014

The 1st Quarter 2014

- Advertising market grows for 3 consecutive quarters.
- IMPRESA continues to gain market share.
- Other revenues growth continues strong.
- EBITDA strong expansion
- Return to profits on 1st quarter, after 7 years
- Net Debt continues its downward trend
- IMPRESA returned to PSI 20, and its shares kept a strong momentum.

1st Quarter 2014 Main numbers

(in M€)	1 ^o Qt 2014	1 ^o Qt 2013	Changes	
			(M€)	(%)
Total Revenues	55,8	51,6	4,2	8,0%
Television	42,7	37,4	5,3	14,1%
Publishing	12,7	14,1	-1,3	-9,5%
Advertising	24,8	24,2	0,6	2,6%
Channel Subscription	11,3	11,1	0,2	1,7%
Publications	6,1	6,8	-0,7	-9,9%
Others	13,9	9,6	4,3	45,3%
Operational Costs	50,2	48,0	2,1	4,4%
EBITDA	5,6	3,6	2,0	56,2%
EBITDA (%)	10,1%	7,0%		
Net Profits	1,2	-0,9	2,1	n.a.
Net Debt	194,7	213,4	-18,7	-8,8%

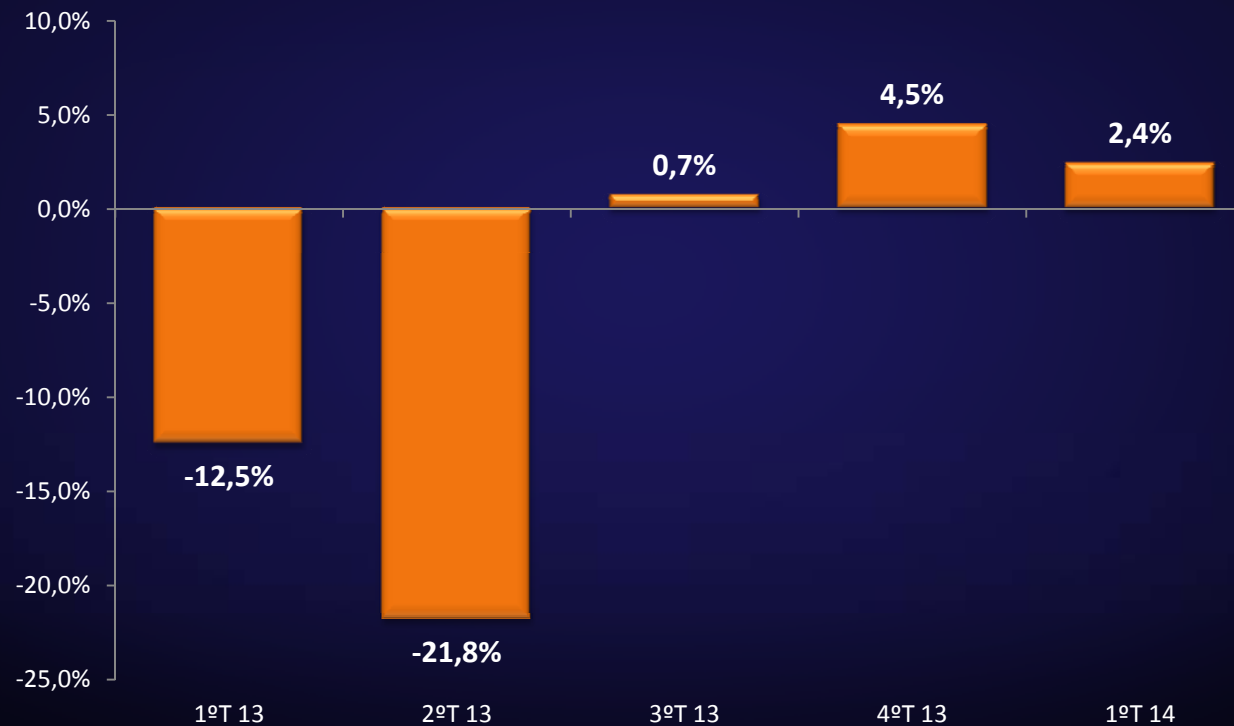


IMPRESA Advertising Market

Lisbon, April 28th 2014

Advertising Market Evolution

Ad Market Quartely Evolution 2013/2014 (%)

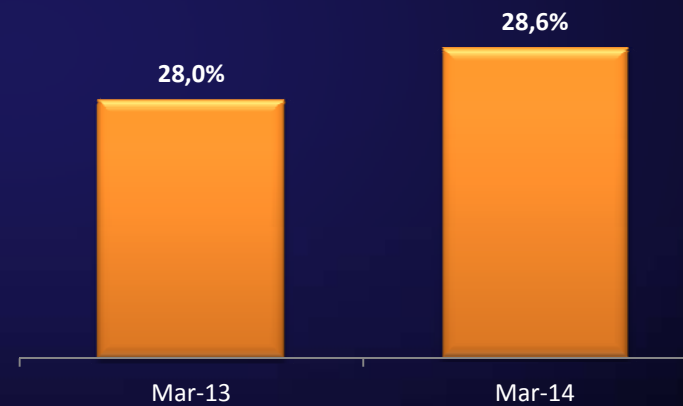


Ad Market Main segments on 1st Qt 2014

March-14

TV	3,5%
Cable	6,3%
Magazines	-0,5%
Newspapers	2,0%
Radio	-2,2%
Outdoor	-10,3%
Cinema	-18,9%
Digital	16,1%
Market	2,4%

IMPRESA – Market Share





IMPRESA Publishing

Lisbon, April 28th 2014

Publishing – 1st Qt 2014 Main Numbers

(in M€)	1 ^o Qt 2014	1 ^o Qt 2013	ch (%)
Total Revenues	12,7	14,1	-9,5%
Advertising	5,1	5,6	-9,9%
Publications	6,1	6,8	-9,9%
Associated Products	1,12	1,09	2,6%
Others	0,4	0,6	-24,2%
Operational Costs	13,0	13,8	-5,5%
EBITDA	-0,3	0,3	n.a.
EBITDA (%)	-2,2%	2,2%	
Results before Taxes	-1,0	-0,4	-165,8%

Strong focus on Digital



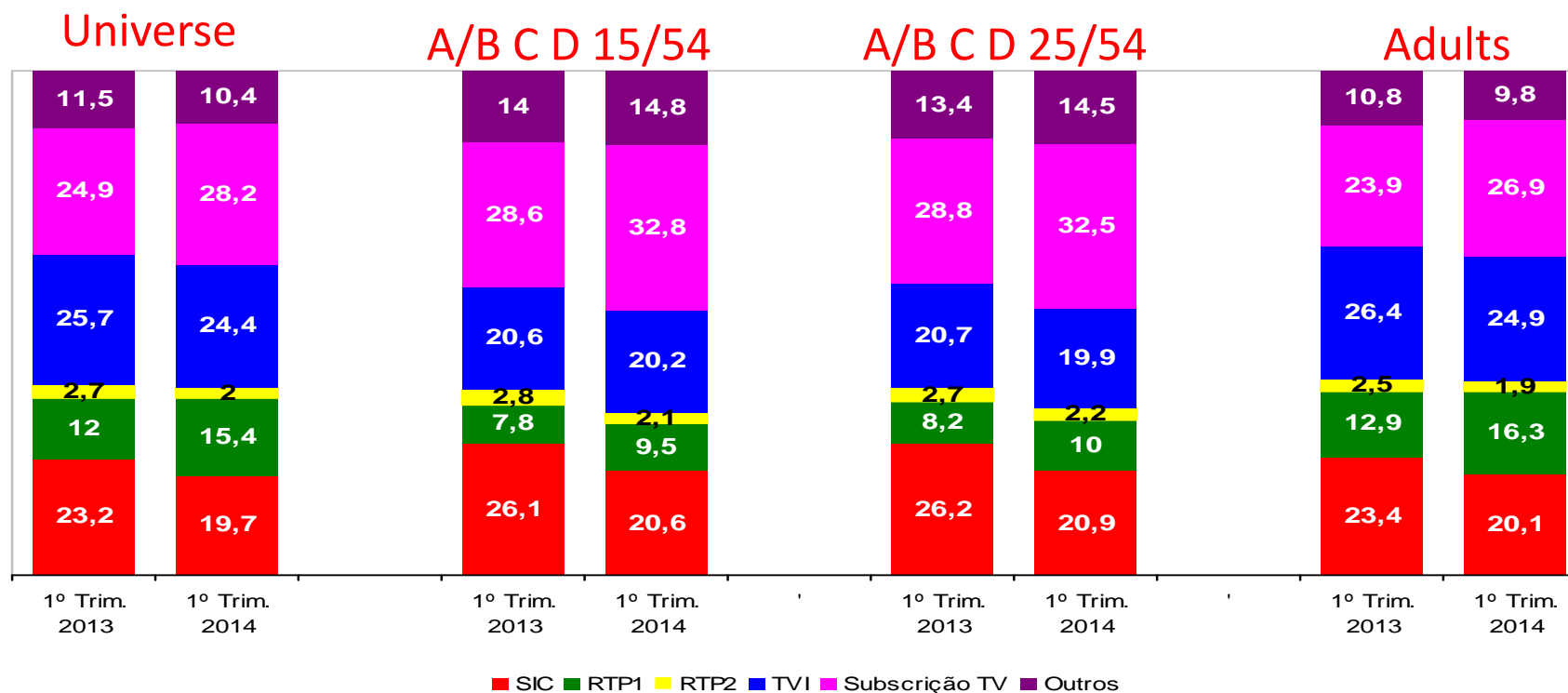
Monday to Friday, only digital, from May 6th



IMPRESA Television

Lisbon, April 28th 2014

SIC Audiences : Share Total Day



SIC Audiences – Subscription Channels

Subscription Channels Share (%) - Audipanel - Universe

#	2013 (1º quarter)		2014 (1º quarter)	
1	TVI	25,7	TVI	24,4
2	SIC	23,2	SIC	19,7
3	RTP1	12	RTP1	15,4
4	RTP2	2,7	Hollywood	2,1
5	Hollywood	2,1	RTP2	2
6	Disney Channel	1,8	SIC Noticias	1,9
7	SIC Noticias	1,6	Disney Channel	1,5
8	Panda	1,5	AXN	1,5
9	AXN	1,4	TVI24	1,4
10	Fox	1,2	Fox	1,4
11	TVI24	1,1	Panda	1,3
12	RTP Informacao	0,9	Disney Junior	1,1
13	SportTV	0,8	RTP Informacao	1,1
14	TV Record	0,8	Globo	1
15	Globo	0,6	TV Record	0,9
	Subscription TV	24,9	Subscription TV	28,2
	SMulher 17º	0,6	SMulher 16º	0,7
	SRadical 24º	0,4	SRadical 21º	0,5
	SIC K 29º	0,3	SIC K 38º	0,2
			SIC Caras 58º	0,1

**SIC Subscription
Channels audience rose
17% - from 2.9% to 3.4%**

SIC – 1st 2014 Main Numbers

(in M€)	1 ^o Qt 2014	1 ^o Qt 2013	ch (%)
Total Revenues	42,7	37,4	14,1%
Advertising	19,8	18,6	6,3%
Channel Subscription	11,3	11,1	1,7%
Others	11,6	7,7	50,5%
Operational Costs	35,8	33,2	8,0%
EBITDA	6,9	4,2	62,2%
EBITDA (%)	16,1%	11,3%	
Results before Taxes	5,6	2,6	115,6%



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Consolidated Numbers

Lisbon, April 28th 2014

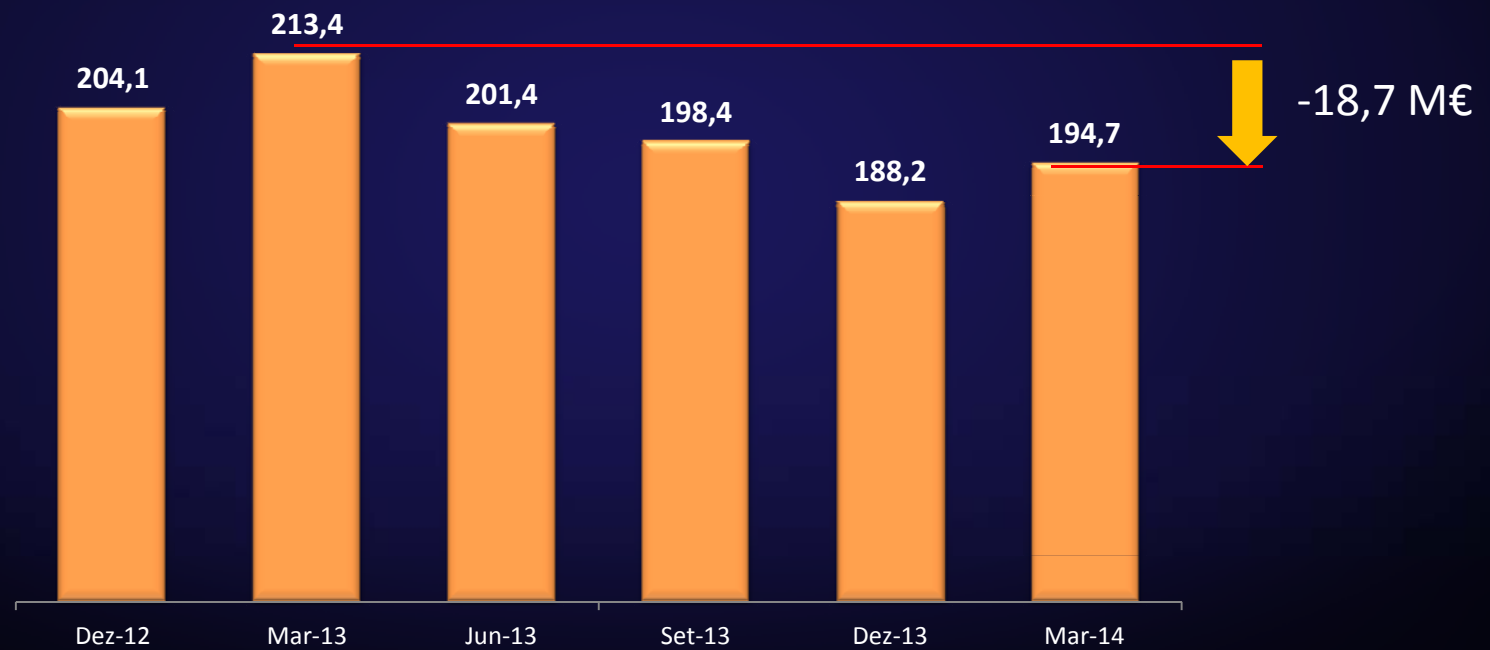
Operational Costs – Main item's

(in M€)	1 ^o Qt 2014	1 ^o Qt 2013	ch (%)
Operational Costs	50,2	48,0	4,4%
Variable Costs	32,9	31,1	5,8%
Fixed Costs	17,2	16,9	1,9%
Main Costs Item's			
Programming (TV)	17,2	17,2	0,2%
Personnel	12,8	12,3	4,3%
Production (Publ)	2,8	3,4	-18,0%
Others	17,4	15,2	14,5%

1st Qt 2014 Main numbers

(in M€)	1 ^o Qt 2014	1 ^o Qt 2013	ch (%)
Total Revenues	55,8	51,6	8,0%
EBITDA	5,6	3,6	56,2%
Depreciation Charges	1,0	1,5	-32,5%
Financial Costs	2,6	2,9	-10,9%
Results before Taxes	2,0	-0,8	n.a.
Income Taxes (IRC)	0,8	0,02	n.a.
Net Profits	1,2	-0,9	n.a.

Net Debt Evolution (M€)



Return to net profits on 1st Quarter





IMPRESA

Perspectives 2014

Lisbon, April 28th 2014

Objectives for 2014

- Consolidation of its market share.
- Improvement on its operational indicators.
- Further revenue diversification.
- Net Debt reduction.
- Net profit Growth.



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Lisbon, April 28th 2014