



IMPRESA

Results 1st Semester 2014

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Lisbon, September 5th, 2014

The 1st Semester 2014

- The Advertising market had a strong growth in 1st semester, with a focus on the 2nd quarter.
- Other revenues growth remained strong.
- Continued EBITDA expansion.
- Net profits of 5.9 M€ in 1st semester.
- Net Debt continued on its downward trend.
- The launch of new **Espresso Daily**

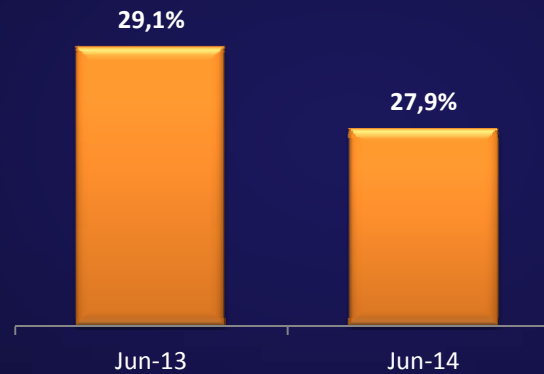


IMPRESA Advertising Market

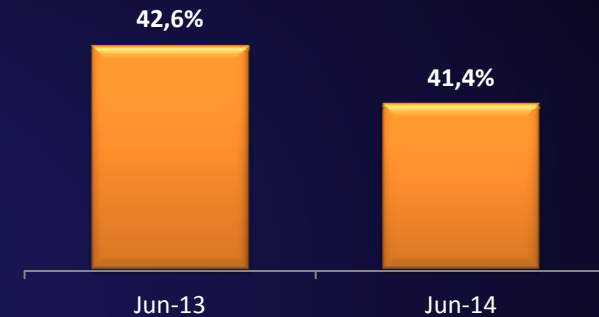
The main segment's in the 1st Semester 2014

	<u>Jun-14</u>
TV	11,5%
Cable	21,9%
Newspapers	12,5%
Magazines	3,4%
Radio	11,5%
Outdoor	14,6%
Cinema	-12,7%
Digital	26,4%
Total Market	13,8%

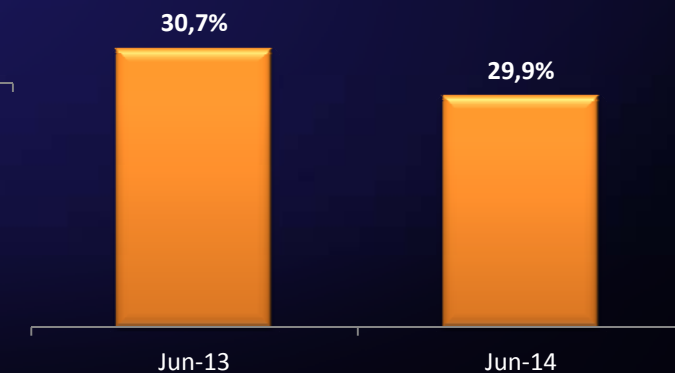
IMPRESA – Market Share



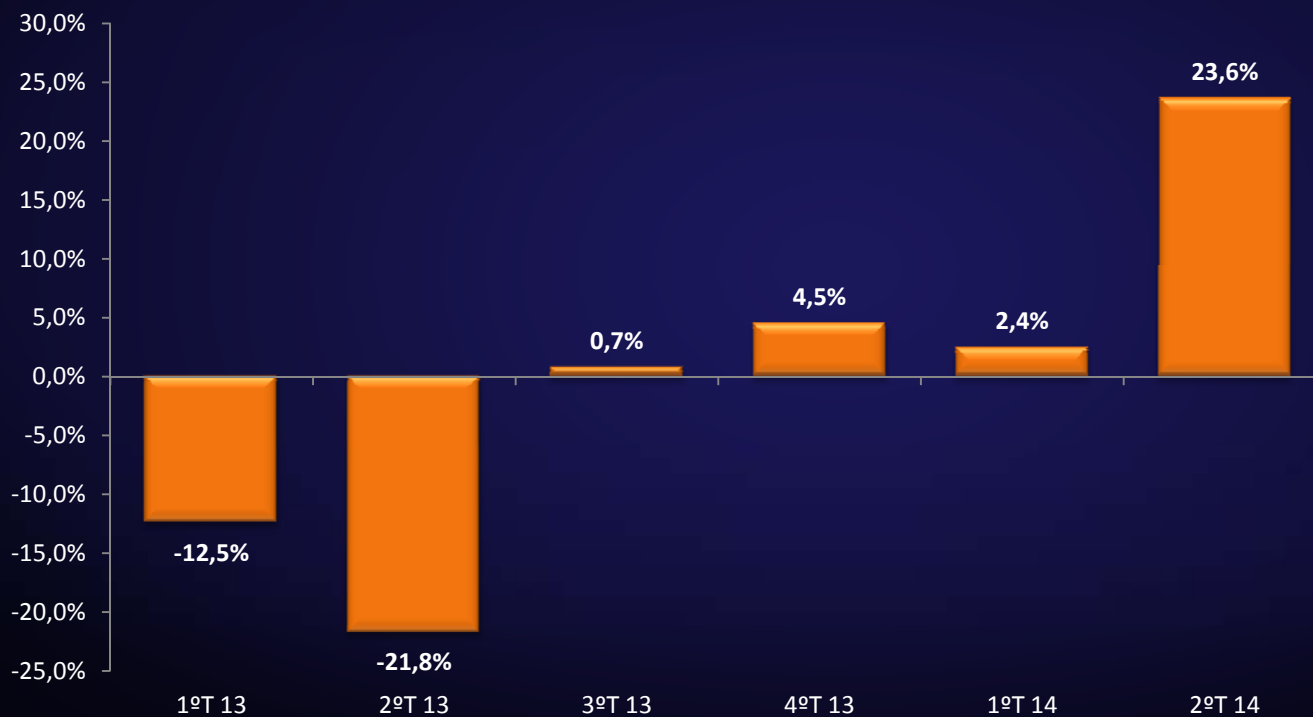
TV – Market Share



Publishing – Market Share



Ad Market Quartely Performance (%)

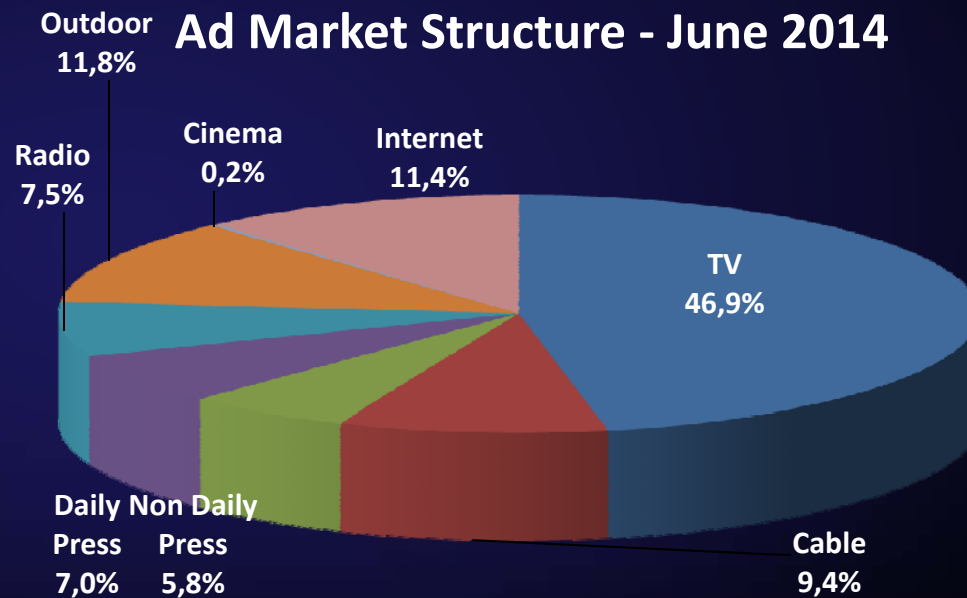


2nd quarter impacts:
Easter effect
World Cup
NOS Campaign
EU Election's

Advertising Market Performance (%)

	<u>1st semester 2014</u>	<u>2nd Qt 2014</u>
TV	11,5%	18,1%
Cable	21,9%	37,5%
NewsPapers	12,5%	25,2%
Magazines	3,4%	4,5%
Radio	11,5%	25,1%
Outdoor	14,6%	37,3%
Cinema	-12,7%	-4,2%
Digital	26,4%	34,4%
Market	13,8%	23,6%

Ad Market Structure - June 2014





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Consolidated Indicators

Main Numbers of 1st Semester 2014

	(in M€)	1°Sem 2014	1°Sem 2013	Changes		2°Qt 2014	2°Qt 2013	Changes	
				(M€)	(%)			(M€)	(%)
Total Revenues		119,3	112,3	7,0	6,2%	63,6	60,7	2,9	4,7%
Television		90,3	81,5	8,8	10,9%	47,6	44,1	3,6	8,1%
Publishing		28,1	30,6	-2,5	-8,2%	15,4	16,6	-1,2	-7,1%
Advertising		59,2	55,7	3,5	6,3%	34,4	31,5	2,9	9,1%
Channel subs		22,5	22,3	0,2	1,1%	11,2	11,2	0,0	0,4%
Publications		12,3	13,5	-1,2	-9,2%	6,2	6,7	-0,5	-8,5%
Others		25,3	20,8	4,5	21,7%	11,7	11,2	0,5	4,4%
Operating Costs		103,0	98,1	4,9	4,9%	52,8	50,1	2,7	5,4%
EBITDA		16,4	14,2	2,2	15,2%	10,8	10,6	0,2	1,3%
EBITDA (%)		13,7%	12,7%			17,0%	17,5%		
Net Profit		5,9	3,2	2,7	83,7%	4,7	4,1	0,6	15,5%
Net Debt		191,5	201,4	-9,9	-4,9%				



IMPRESA Publishing

Publishing – Main numbers of 1st Semester 2014

(in M€)	1 ^o Sem 2014	1 ^o Sem 2013	ch (%)	2 ^o Qt 2014	2 ^o Qt 2013	chr (%)
Total Revenues	28,1	30,6	-8,2%	15,4	16,6	-7,1%
Advertising	12,8	13,6	-5,7%	7,8	8,0	-2,7%
Publications	12,3	13,5	-9,2%	6,2	6,7	-8,5%
Associated Products	1,8	1,9	-5,3%	0,7	0,8	-14,7%
Others	1,2	1,6	-25,0%	0,7	1,0	-26,5%
Operating Costs	27,1	28,8	-6,0%	14,0	15,0	-6,4%
EBITDA	1,1	1,9	-43,0%	1,3	1,6	-14,2%
EBITDA (%)	3,8%	6,1%		8,7%	9,5%	
Results before taxes	-0,3	0,5	n.a.	0,7	0,9	-23,8%



IMPRESA Television

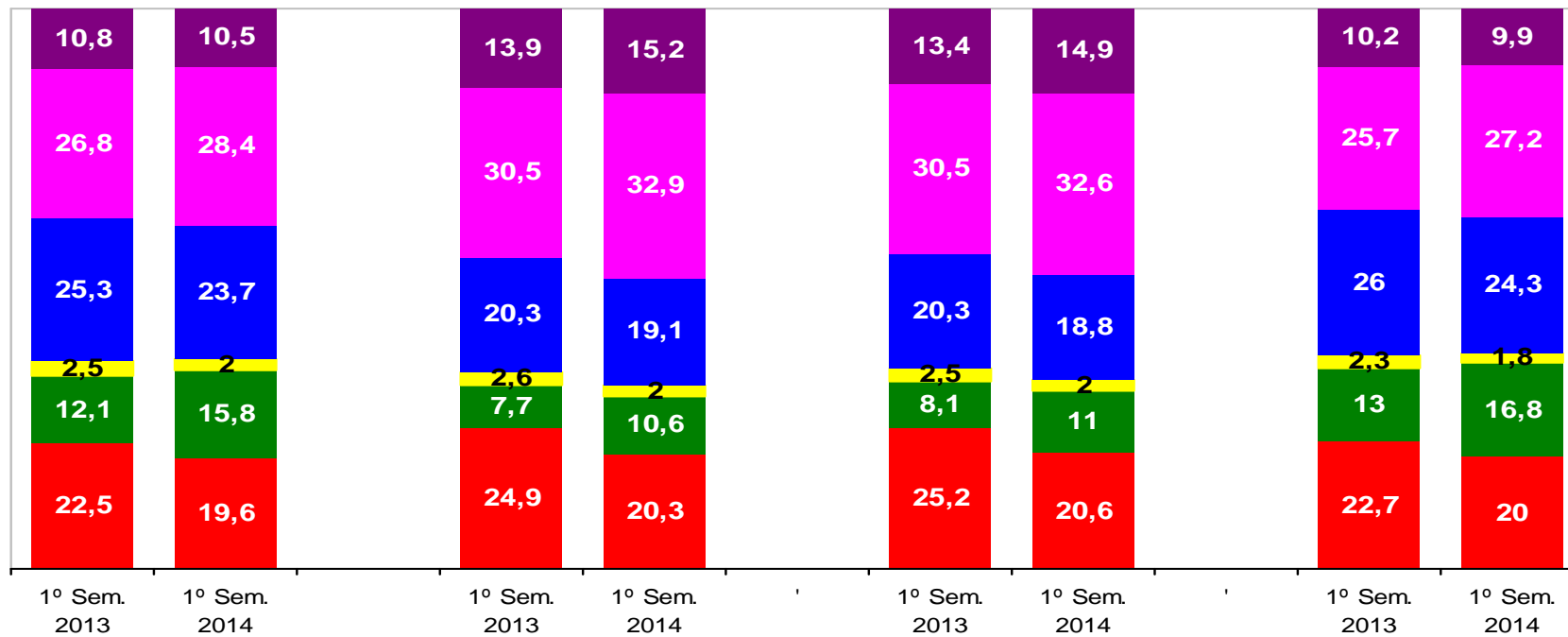
SIC Audiences : Market Share in 1st semester –Day

Universe

A/B C D 15/54

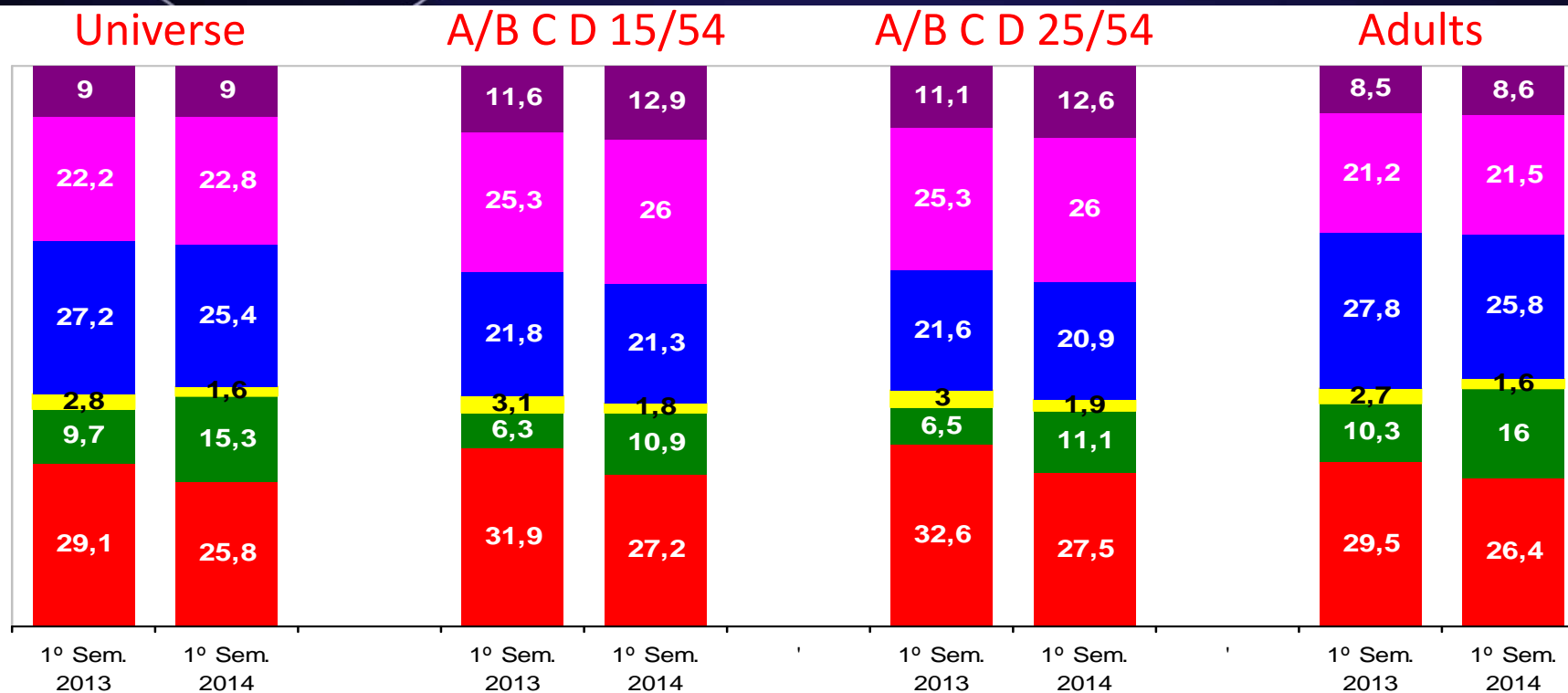
A/B C D 25/54

Adults



■ SIC
 ■ RTP1
 ■ RTP2
 ■ TVI
 ■ Subscrição TV
 ■ Outros

SIC Audiences – Prime Time Weekdays



SIC Audiences – Subscription Channels

Canais Subscrição TV Share (%) - Universo - Total

#	2013 (1º semestre)		2014 (1º semestre)	
1	TVI	25,3	TVI	23,7
2	SIC	22,5	SIC	19,6
3	RTP1	12,1	RTP1	15,8
4	RTP2	2,5	Hollywood	2,1
5	Hollywood	2,2	RTP2	2
6	Disney Channel	1,9	SIC Noticias	1,8
7	SIC Noticias	1,8	Disney Channel	1,6
8	Panda	1,6	AXN	1,5
9	AXN	1,4	TVI24	1,4
10	TVI24	1,3	Fox	1,3
11	Fox	1,2	Panda	1,3
12	RTP Informacao	1	Globo	1,1
13	TV Record	0,9	Disney Junior	1,1
14	SportTV	0,7	RTP Informacao	1
15	Discovery	0,6	TV Record	0,9
	Subscrição TV	26,8	Subscrição TV	28,4
	17º SIC Mulher	0,6	16º SIC Mulher	0,7
	20º SIC Radical	0,5	18º SIC Radical	0,6
	34º SIC K	0,2	34º SIC K	0,2
			59º SIC Caras	0,1

SIC – Main numbers of 1st Semester 2014

(in M€)	1ºSem 2014	1ºSem 2013	ch (%)	2ºQt 2014	2ºQt 2013	var (%)
Total Revenues	90,3	81,5	10,9%	47,6	44,1	8,1%
Advertising	46,3	42,1	10,1%	26,6	23,5	13,0%
Channel Subscription	22,5	22,3	1,1%	11,2	11,2	0,4%
Others	21,5	17,1	25,6%	9,8	9,4	5,0%
Operating Costs	73,0	67,2	8,7%	37,2	34,0	9,4%
EBITDA	17,3	14,3	21,1%	10,4	10,1	3,8%
EBITDA (%)	19,2%	17,5%		21,9%	22,8%	
Resultads before Taxes	14,8	11,0	34,1%	9,2	8,5	9,2%

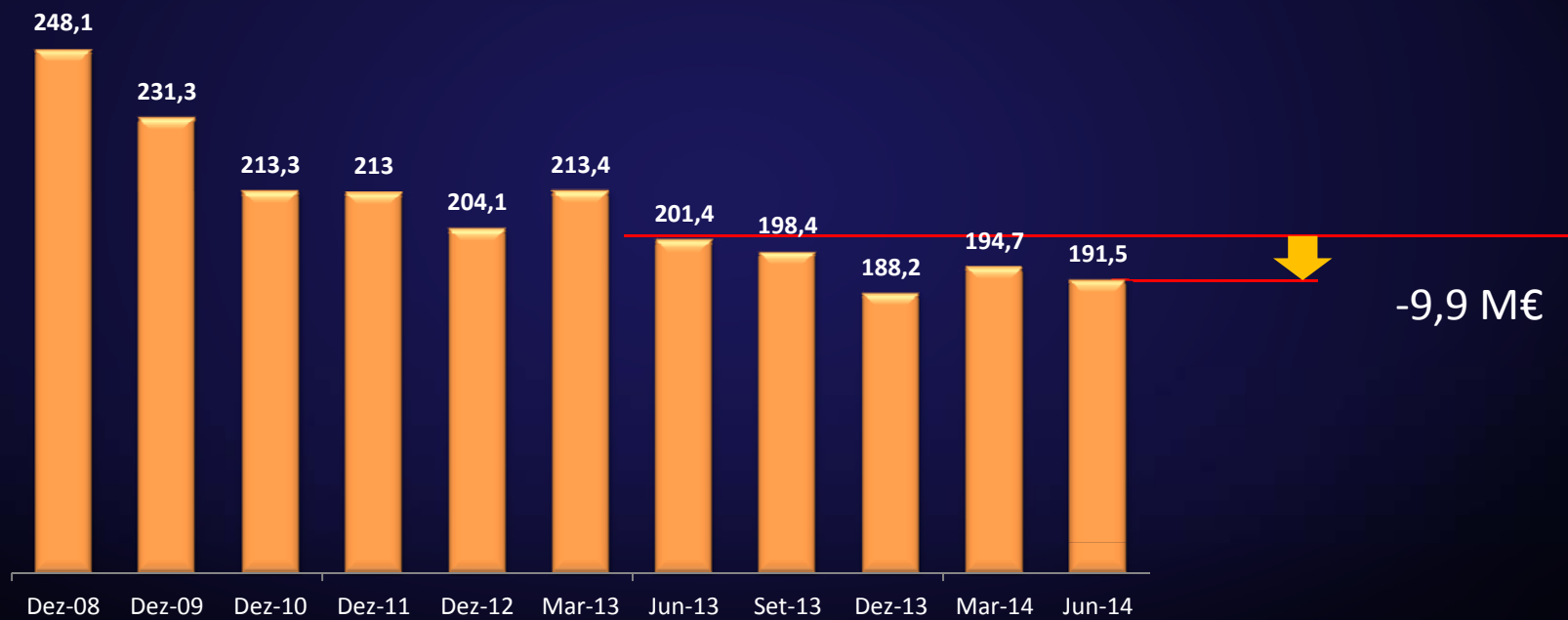


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Consolidated Numbers

Main Numbers of 1st Semester 2014

(in M€)	1°Sem 2014	1°Sem 2013	ch (%)	2°Qt 2014	2°Qt 2013	ch (%)
Total Revenues	119,3	112,3	6,2%	63,6	60,7	4,7%
EBITDA	16,4	14,2	15,2%	10,8	10,6	1,3%
Depreciation	2,0	2,8	-28,5%	1,0	1,3	-24,0%
Financial Results	5,3	5,9	-9,6%	2,7	3,0	-8,4%
Results before Taxes	9,0	5,5	64,6%	7,0	6,3	11,2%
Income Tax	3,1	2,2	37,0%	2,3	2,2	3,3%
Net Profits	5,9	3,2	83,7%	4,7	4,1	15,5%

Net Debt Evolution (M€)





IMPRESA
Outlook for 2014

New show's for 2014 fall



- New afternoon talk show (Oct)
- Two new brazilian soap's – “Lado a Lado” (Sept 8th)

Outlook for 2014

- **Growth in Advertising Market**
- **Market Share maintenance**
- **Slowdown in Multimedia**
- **Improvement in Operating Indicators**
- **Rise in the Net Profits**
- **Net Debt Reduction**



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Lisbon, September 5th 2014