

The slide features a dark blue background with a futuristic, digital aesthetic. In the center, a large, glowing red play button icon is superimposed over a smaller blue play button icon. To the left, a tablet and a laptop are depicted with glowing red outlines. The background is filled with faint, glowing lines and shapes, suggesting a data visualization or network structure. The text 'IMPRESA' is written in a large, white, sans-serif font, and 'Results September 2014' is written in a slightly smaller, white, sans-serif font below it. In the bottom right corner, the date 'Lisbon, September 22nd 2014' is written in a smaller, white, sans-serif font.

IMPRESA

Results September 2014

Lisbon, September 22nd 2014

Up September 2014

- The Advertising market grew up to September 2014.
- The other revenues, channel subscription and content sales also expanded.
- The EBITDA rose.
- Net profits reached 5,6 M€ on the 9 months - more 109,9%.
- Net debt continued its downward trend.
- Launch of new Espresso Digital Daily.

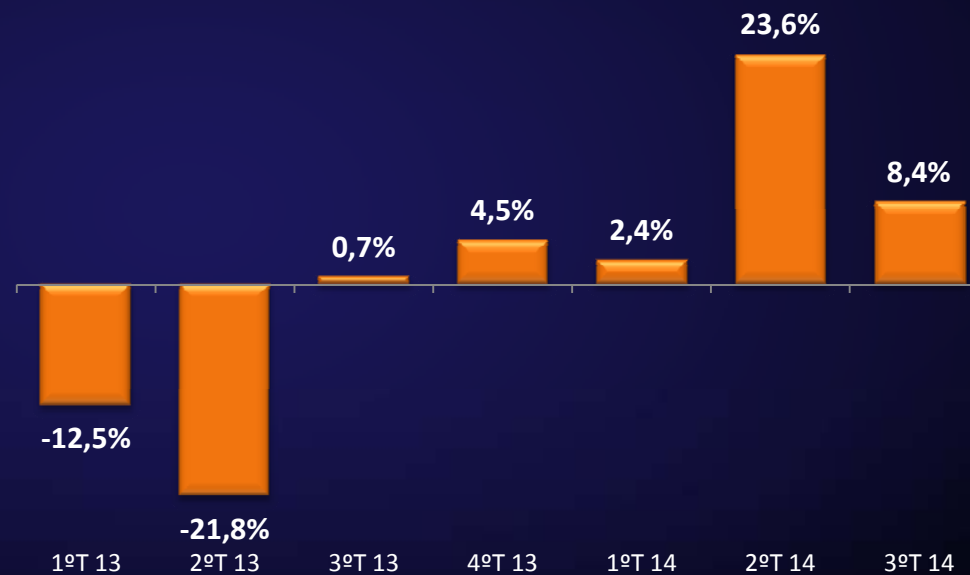


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Adverstising Market

Ad Market main segments up to Sept 2014

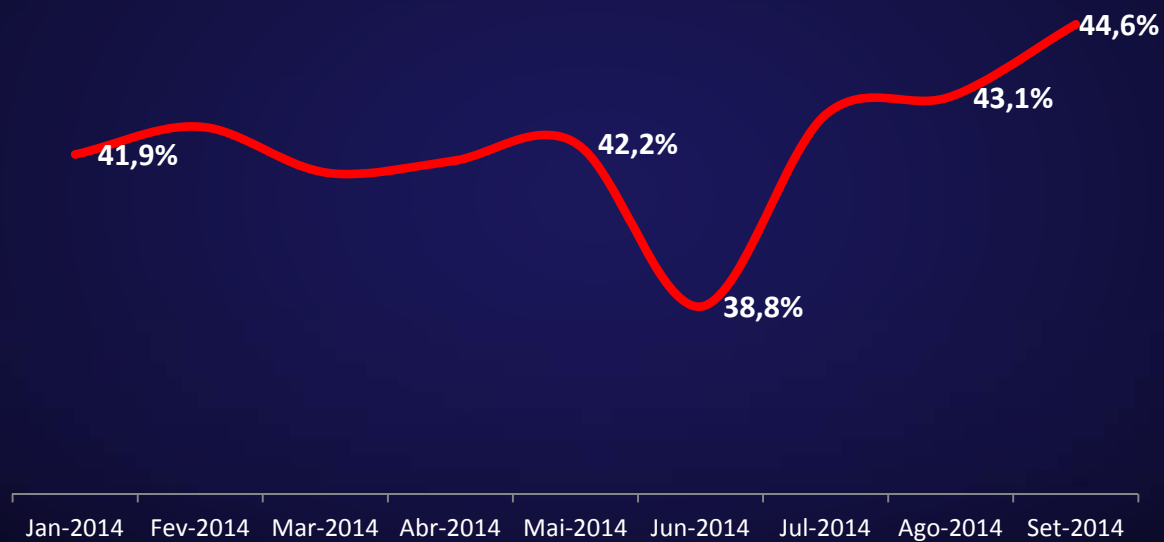
Advertising Market Quartely 2013/2014 (%)

	Set-14	3rd Qt 2014
TV	8,8%	2,8%
Cable	18,8%	12,0%
Newspapers	4,0%	-14,8%
Magazines	3,1%	2,4%
Radio	10,9%	9,6%
Outdoor	14,5%	14,4%
Cinema	-8,8%	-1,5%
Digital	31,7%	43,7%
Market	12,1%	8,4%



After World Cup – Market share recovery

TV Market Share 2014





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Group Indicators

Main numbers up to Sept 2014

(in M€)			Change				Change	
	Sept-14	Sept-13	(M€)	(%)	3Qt 2014	3Qt 2013	(M€)	(%)
Total Revenues	172,8	169,0	3,8	2,2%	53,5	56,7	-3,2	-5,7%
Television	129,6	123,2	6,4	5,2%	39,2	41,7	-2,5	-5,9%
Publishing	42,1	45,5	-3,4	-7,6%	14,0	14,9	-0,9	-6,2%
InfoPortugal+Olhares	1,4	1,1	0,3	24,1%	0,4	0,3	0,1	16,8%
Advertising	85,1	80,8	4,4	5,4%	25,9	25,6	0,3	1,1%
Channel Subscription	33,7	33,4	0,3	0,8%	11,2	11,1	0,0	0,4%
Publications	19,3	20,7	-1,4	-6,8%	7,0	7,1	-0,1	-0,7%
Others	34,7	34,1	0,5	1,5%	9,3	12,8	-3,5	-27,2%
Operating Costs	153,0	150,0	3,0	2,0%	50,0	51,9	-1,8	-3,6%
EBITDA	19,8	19,0	0,8	4,1%	3,4	4,8	-1,4	-28,8%
EBITDA (%)	11,5%	11,3%			6,4%	8,5%		
Net Profits	5,6	2,6	2,9	109,9%	-0,4	-0,6	0,2	34,4%
Net Debt	188,7	198,4	-9,7	-4,9%	188,7	198,4	-9,7	-4,9%



IMPRESA Publishing

Publishing – Main numbers up to Sept 2014

(in M€)	Sept-14	Sept-13	ch (%)	3Qt 2014	3Qt 2013	ch (%)
Total Revenues	42,1	45,5	-7,6%	14,0	14,9	-6,2%
Advertising	18,5	19,7	-6,0%	5,7	6,1	-6,7%
Publications	19,3	20,7	-6,8%	7,0	7,1	-0,7%
Associated Products	2,5	2,9	-14,1%	0,7	1,0	-30,3%
Others	1,7	2,2	-20,2%	0,5	0,7	-22,5%
Operating Costs	40,2	42,7	-5,9%	13,2	13,9	-5,7%
EBITDA	1,9	2,8	-33,2%	0,8	0,9	-14,1%
EBITDA (%)	4,5%	6,2%		5,8%	6,4%	
Results before Taxes	-0,2	0,7	n.a.	0,1	0,2	-37,8%



IMPRESA Television

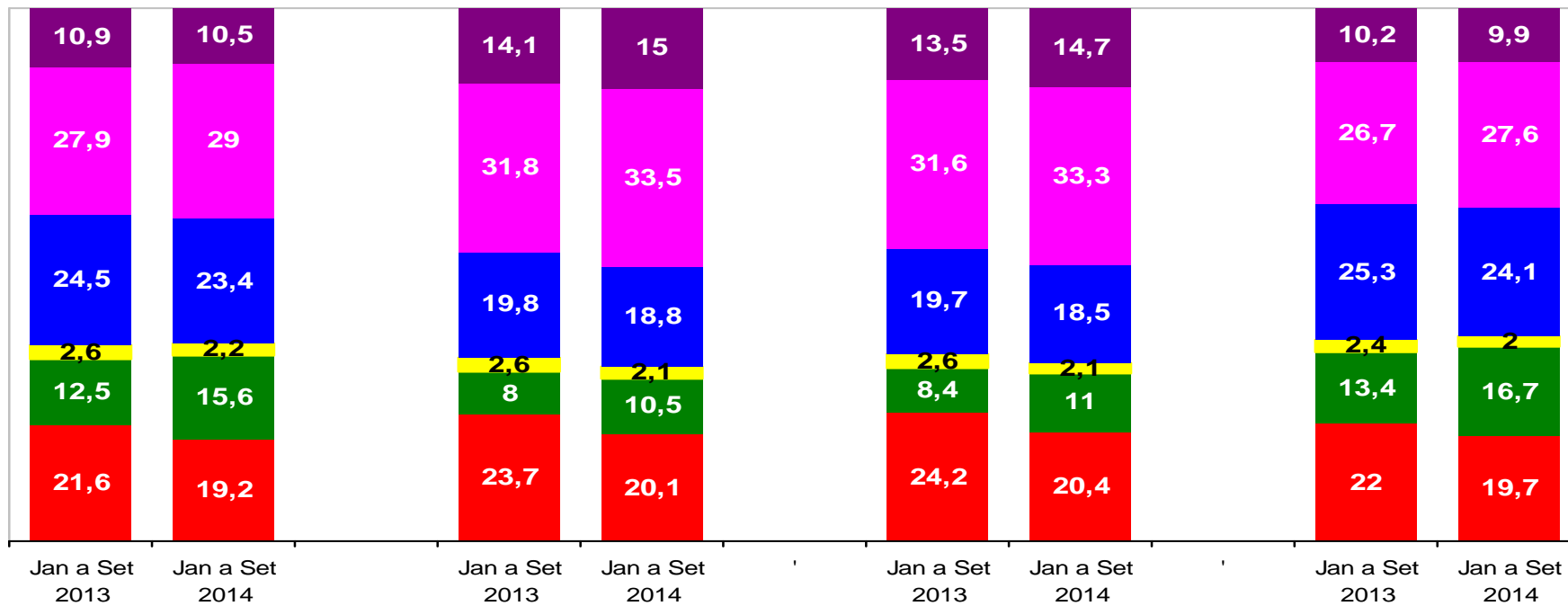
SIC Audiences – Full Day

Universe

A/B C D 15/54

A/B C D 25/54

Adults



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



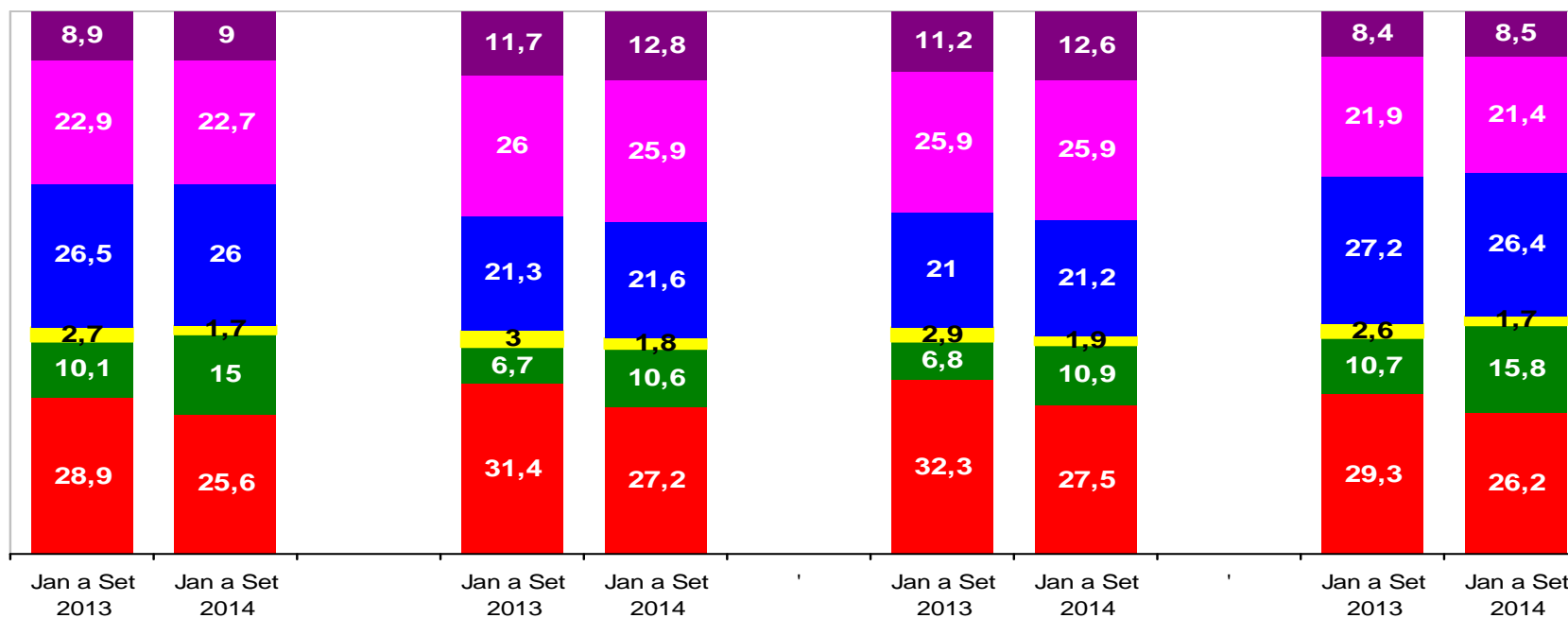
SIC audiences – Prime Time weekdays

Universe

A/B C D 15/54

A/B C D 25/54

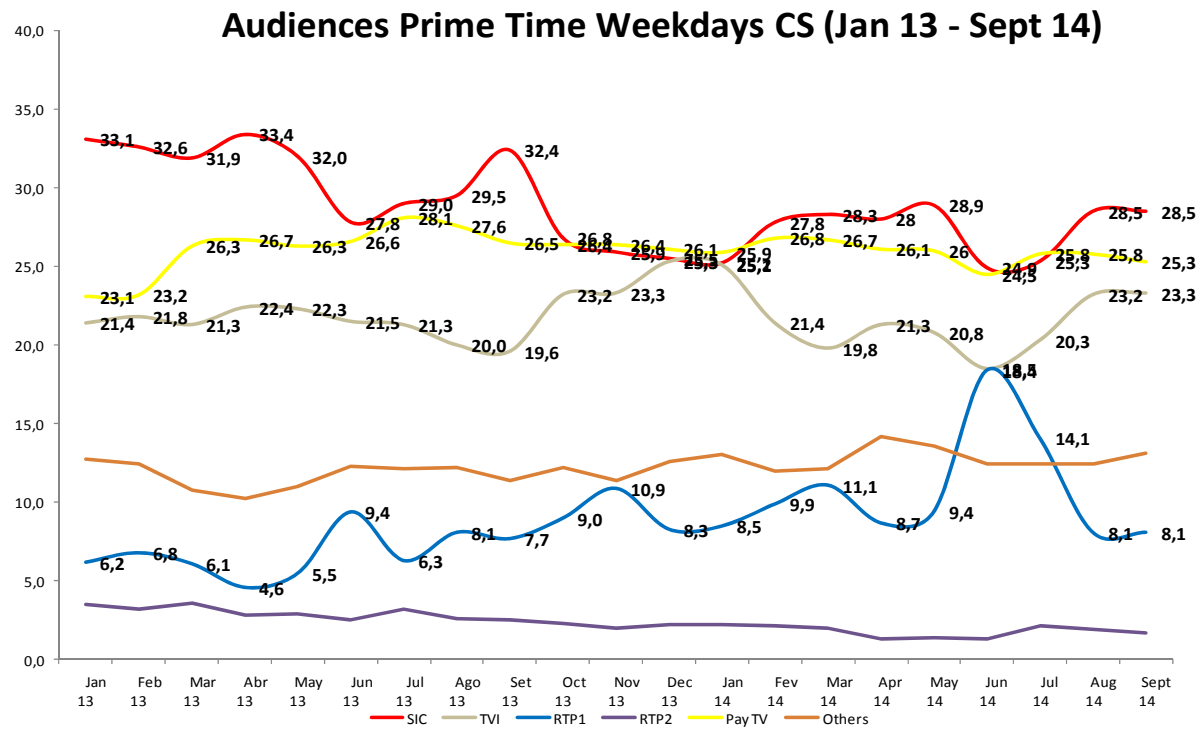
Adults



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



SIC audiences – Prime time weekdays (CS)



SIC Audiences – Subscription Channels

#	2013 (jan-set)		2014 (jan-set)	
1	TVI	23	TVI	23,4
2	SIC	20,7	SIC	19,2
3	RTP1	13,6	RTP1	15,6
4	RTP2	2,4	RTP2	2,2
5	Hollywood	2,3	Hollywood	2,1
6	Disney Channel	2,1	SIC Noticias	1,8
7	SIC Noticias	1,9	Disney Channel	1,7
8	AXN	1,7	AXN	1,6
9	Panda	1,6	Panda	1,3
10	TVI24	1,4	TVI24	1,3
11	Fox	1,3	Fox	1,2
12	Disney Junior	1,2	Globo	1,2
13	RTP Informacao	1	Disney Junior	1,1
14	TV Record	1	RTP Informacao	1
15	Globo	0,8	TV Record	0,9
	Subscrição TV	29,8	Subscrição TV	29
	16º SIC Mulher	0,7	17º SIC Mulher	0,7
	18º SIC Radical	0,6	18º SIC Radical	0,6
	39º SIC K	0,2	34º SIC K	0,3
			59º SIC Caras	0,1

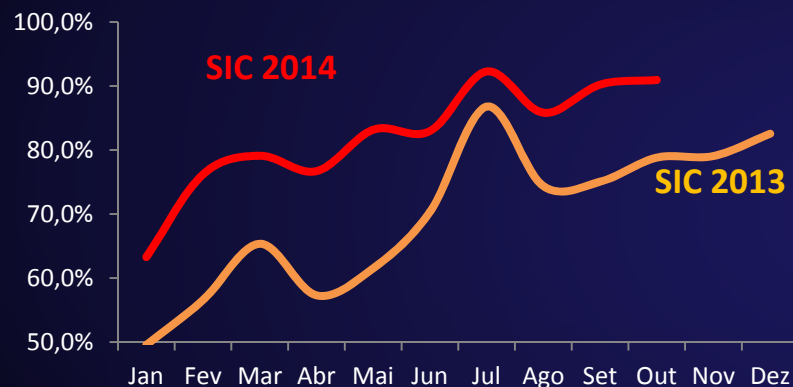
■ New thematic channel for Angola & Mozambique market's

SIC – Main numbers up to Sept 2014

(in M€)	Sept-14	Sept-13	ch (%)	3Qt 2014	3Qt 2013	ch (%)
Total Revenues	129,6	123,2	5,2%	39,2	41,7	-5,9%
Advertising	66,7	61,6	8,4%	20,4	19,5	4,7%
Channel Subscription	33,7	33,4	0,8%	11,2	11,1	0,4%
Other	29,1	28,2	3,4%	7,7	11,1	-30,8%
Operating Costs	108,8	104,0	4,6%	35,7	36,8	-2,9%
EBITDA	20,8	19,2	8,6%	3,5	4,9	-28,2%
EBITDA (%)	16,1%	15,6%		8,9%	11,7%	
Results before Taxes	17,1	14,2	20,4%	2,3	3,1	-27,6%

SIC key drivers in 2014

SIC Occupation Rate (all day)



- SIC FTA occupation rate is getting to a 6 year high

- Novela “Mar Salgado” is new prime-time leader



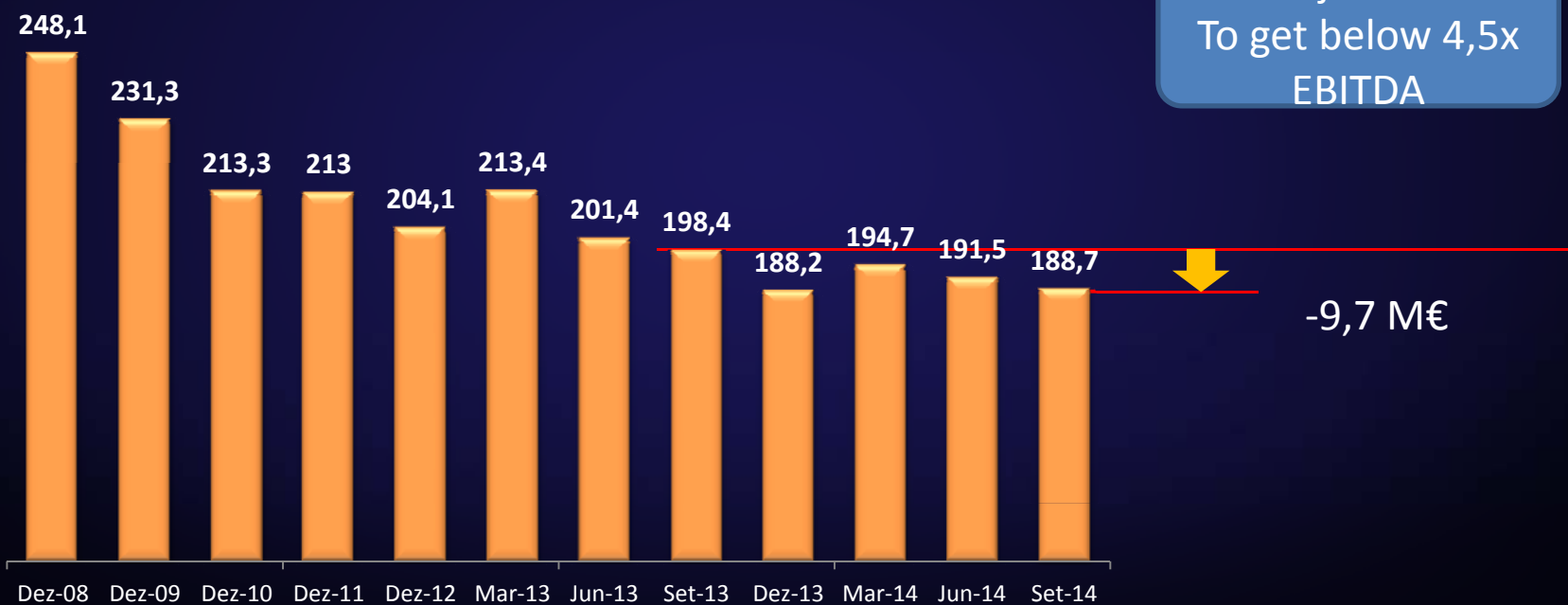


IMPRESA
Consolidated Indicators

Main numbers up to Sept 2014

(in M€)	Sept-14	Sept-13	ch (%)	3Qt 2014	3Qt 2013	ch (%)
Total Revenues	172,8	169,0	2,2%	53,5	56,7	-5,7%
EBITDA	19,8	19,0	4,1%	3,4	4,8	-28,8%
Depreciation	2,9	4,1	-28,7%	0,9	1,2	-29,2%
Financial Results	8,1	9,1	-10,8%	2,7	3,1	-13,0%
Results before Taxes	8,8	5,9	49,6%	-0,2	0,4	n.a.
Income Tax (IRC)	3,3	3,3	0,5%	0,2	1,0	-80,6%
Net Profits	5,6	2,6	109,9%	-0,4	-0,6	34,4%

Net Debt Evolution (M€)



Balance Sheet in September 2014(€)

<u>ASSETS</u>	<u>Sept 30th, 2014</u>	<u>Dec 30th, 2013</u>
Goodwill	300.892.821	300.892.821
Other intangible assets	299.189	329.667
Tangible fixed assets	28.603.002	29.291.053
Financial investments	6.684.990	6.736.787
Investment properties	6.151.963	6.151.963
Program Rights & Inventory	24.227.930	27.895.057
Customers - current account	37.559.512	37.456.394
Other receivables	12.025.864	10.419.916
Defered Taxes	1.289.824	1.269.646
Cash	1.468.544	1.434.564
Total Assets	<u>419.203.639</u>	<u>421.877.868</u>
Total Equity Funds	<u>132.419.273</u>	<u>126.865.222</u>
<u>LIABILITIES</u>		
Non current Liabilities		
Loans	118.428.125	126.592.167
Leasing	6.351.783	8.066.251
Provisions for risk and charges	5.327.974	5.894.373
Defered Taxes	472.581	472.581
Current Liabilities		
Loans	71.722.451	63.063.025
Leasing	2.558.530	3.028.626
Suppliers payables	30.178.438	40.964.269
Other current liabilities	51.744.484	46.931.354
Total Liabilities	<u>286.784.366</u>	<u>295.012.646</u>
TOTAL EQUITY & LIABILITIES	<u>419.203.639</u>	<u>421.877.868</u>



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Perspectives 2014

For the remaining of 2014

- **Growth of advertising market**
- **Downward trend in Multimedia.**
- **Maintenance of Ad market Share.**
- **Improvement in operational indicators.**
- **Rise in Net Profits.**
- **Reduction in Net Debt**



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Lisbon , October 22nd 2014