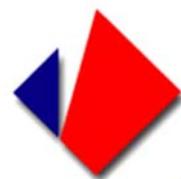


IMPRESA

Results 1st Semester 2015

IMPRESA – SGPS, S.A.
Publicly Held Company
Share Capital Eur 84,000,000
Rua Ribeiro Sanches, 65
1200-787 LISBON
Tax Number 502 437 464
Commercial Registry Office of Lisbon



Press Release: IMPRESA Accounts 1st Half 2015

1. Main Facts:

- The 1st half of 2015 was strongly affected by the decline in TV multimedia revenues, which represented almost the entire decrease in total revenues. A very strong the 1st half of 2014, the self-regulation agreement concluded by the three FTA stations in June 2014, and the call-blocking to 760 numbers, which ceased in April, all contributed to this fact. It is important to note, however, that in the 2nd quarter of 2015, the decline in multimedia revenues was only 35.8%.
- The 12.2% increase in subscription channel revenues, driven by international sales - SIC has 7 channels broadcast abroad.
- The television SIC has reinforced its advertising market share in 1st semester of 2015, after the good performance in the 2nd quarter where it grew more than the ad market.
- In the 2nd quarter of 2015, EBITDA registered 9.3 M€, in comparison with the 10.8 M€ recorded in the 2nd quarter of 2014, as a result of the decline in other revenues. In spite of a decline in operating costs of 1.7%, EBITDA fell from 16.4 M€ in the 1st half of 2014 to 10.3 M€ in the 1st half of 2015.
- Worth mentioning the good performance of the Publishing area, which its EBITDA rose 52.2% in 1st semester.
- In the 2nd quarter of 2015, IMPRESA obtained 3.5 M€ net profit, compared with 4.7 M€ of the 2nd quarter of 2014. In the in the 1st half of 2015, the net profit stood at 0.7 M€, in comparison with the 5.9 M€ in the 1st half of 2014..
- In spite of this fall in net income, IMPRESA still managed to reduce its net remunerated debt (bank debt and financial leases) to 200.4 M€ in June 2015.
- SIC ended the 1st half of 2015 with a full-day share of 19.2% and of 19.8% in the commercial target A/B C D 25/54.
- During prime time, SIC continued to lead the commercial target A/B C D 25/54, in the universe of generalist channels, with a share of 25.2%. On weekdays, SIC continued to lead both the commercial target A/B C D 15/54, with a share of 25.4%, and the target A/B C D 25/54, with a share of 26.5%.
- The good performance of «Jornal da Noite» and the continued absolute leadership on Portuguese television of the soap opera «Mar Salgado» contributed to these good results.



- In the publishing area, it is important to mention the remarkably successful launches of "E", the new Expresso magazine and the morning newsletter "EXPRESSO Curto", which aims to be another step in the digital transition and maintaining a permanent relationship with readers.
- IMPRESA is listed on the international technological index TECH 40, which distinguishes innovative European companies in the technological sector, listed on the Euronext market, operating in the field of life sciences, eco-industries and TMT.

Table 1. Main Indicators

(Values in €)	jun-15	jun-14	ch %	2nd Qt 2015	2nd Qt 2014	ch %
Total Revenues	111.489.814	119.349.073	-6,6%	61.475.347	63.550.820	-3,3%
Television	83.529.515	90.328.754	-7,5%	45.670.885	47.644.859	-4,1%
Publishing	27.264.841	28.119.993	-3,0%	15.465.972	15.384.880	0,5%
InfoPortugal & Others	1.169.395	1.148.288	1,8%	722.830	603.462	19,8%
Intersegments	-473.937	-247.962	91,1%	-384.340	-82.381	366,5%
Operating Costs	101.231.201	102.951.710	-1,7%	52.200.292	52.768.349	-1,1%
EBITDA	10.258.613	16.397.363	-37,4%	9.275.055	10.782.471	-14,0%
EBITDA Margin	9,2%	13,7%		15,1%	17,0%	
EBITDA Television	10.321.997	17.305.562	-40,4%	8.036.395	10.438.663	-23,0%
EBITDA Publishing	1.621.877	1.065.451	52,2%	1.952.902	1.343.740	45,3%
EBITDA Infoportugal & Others	-1.685.261	-1.973.650	14,6%	-714.242	-999.932	28,6%
Net Profits	665.565	5.938.794	-88,8%	3.486.168	4.724.418	-26,2%
Net Debt & Leasings (M€)	200,4	201,2	-0,4%	200,4	201,2	-0,4%

Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. Net Debt = Loans (ST+MLT) - Cash and Cash Equivalents. (1) Does not consider Amortisations and Depreciation and Impairment Losses.



2. Analysis of the Consolidated Accounts

In the 1st half of 2015, IMPRESA reached consolidated revenues of 111.5 M€, which represented a 6.6% decline of in relation to 119.3 M€ recorded in the 1st half of 2014. In the 2nd quarter of 2015 there was an improvement, only with 3.3% decline year-on-year.

The decrease in consolidated revenues was almost entirely due to the reduction in the other revenues item and, in particular, in the multimedia revenues, as witnessed since the 2nd half of 2014, following the entry into force of the self-regulation agreement concluded between FTA operators.

From the activity in the 1st half of 2015 and in the 2nd quarter, its worth mentioning the following:

- Rise of 12.2% in channel subscription revenues, with a similar value recorded in the 2nd quarter of 2015.
- Decline of 1.0% in advertising revenues, with a slight decrease of 0.2% recorded in the 2nd quarter.
- Decline of 1.4% in publication sales, similar to decrease recorded in the 2nd quarter (-1.6%).
- Decrease of 37,7 % in other revenues, but a lower decline (24.9%) recorded in the 2nd quarter.

Table 2. Total Revenues

(Values in €)	jun-15	jun-14	ch %	2nd Qt 2015	2nd Qt 2014	ch %
Total Revenues	111.489.814	119.349.073	-6,6%	61.475.347	63.550.820	-3,3%
Advertising	58.662.401	59.236.314	-1,0%	34.309.572	34.390.437	-0,2%
Channel Subscriptions	25.275.905	22.523.645	12,2%	12.594.877	11.244.214	12,0%
Circulation	12.110.539	12.278.698	-1,4%	6.070.442	6.171.978	-1,6%
Others	15.914.906	25.558.378	-37,7%	8.884.796	11.826.572	-24,9%
Intersegments	-473937	-247.962	91,1%	-384.340	-82.381	366,5%

Operating costs, without considering amortisations and depreciation, reached 101.2 M€, which represented a year-on-year decline of 1.7%.

As a result of the performance recorded in revenues associated to multimedia revenues, and in spite of the reduction in operating costs, consolidated EBITDA in the 1st half of 2015 came to 10.3 M€, in comparison to 16.4 M€ in the 1st semester of 2014. In the 2nd quarter of 2015, consolidated EBITDA reached 9.3 M€, in comparison with 10.8 M€million obtained in the same period of the last year.

The volume of amortisations fell 5.2% to 1.9 M€, in the 1st half of 2015. In the 2nd quarter of 2015, amortisations fell 3.4%.



At the end of the 1st half of 2015, the financial results came to 3.4 M€, a negative variation of 32.5% year-on-year, explained by the exchange rate losses registered.

At the end of the 1st half of 2015, consolidated net income came to 0.7 M€, in comparison with the net income of 5.9 M€ obtained in the 1st half of 2014. Consolidated net income in the 2nd quarter of 2015 came to 3.5 M€, in comparison with the net income of 4.7 M€ obtained in the 2nd quarter of 2014.

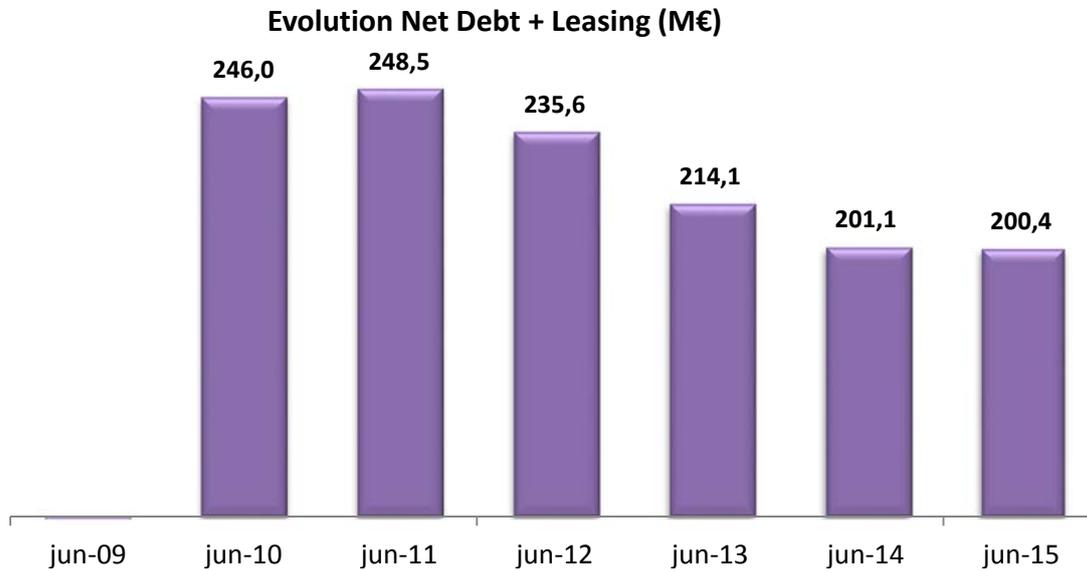
Table 3. Profit & Loss

(Values in €)	jun-15	jun-14	ch %	2nd Qt 2015	2nd Qt 2014	ch %
Total Revenues	111.489.814	119.349.073	-6,6%	61.475.347	63.550.820	-3,3%
Television	83.529.515	90.328.754	-7,5%	45.670.885	47.644.859	-4,1%
Publishing	27.264.841	28.119.993	-3,0%	15.465.972	15.384.880	0,5%
InfoPortugal & Others	1.169.395	1.148.288	1,8%	722.830	603.462	19,8%
Intersegments	-473.937	-247.962	91,1%	-384.340	-82.381	366,5%
Operating Costs	101.231.201	102.951.710	-1,7%	52.200.292	52.768.349	-1,1%
Total EBITDA	10.258.613	16.397.363	-37,4%	9.275.055	10.782.471	-14,0%
EBITDA margin	9,2%	13,7%		15,1%	17,0%	
Television	10.321.997	17.305.562	-40,4%	8.036.395	10.438.663	-23,0%
Publishing	1.621.877	1.065.451	52,2%	1.952.902	1.343.740	45,3%
Infoportugal & Others	-1.685.261	-1.973.650	14,6%	-714.242	-999.932	28,6%
Depreciation	1.927.087	2.033.442	-5,2%	976.643	1.011.320	-3,4%
EBIT	8.331.526	14.363.921	-42,0%	8.298.412	9.771.151	-15,1%
EBIT Margin	7,5%	12,0%		13,5%	15,4%	
Financial Results	-6.992.885	-5.345.548	30,8%	-3.542.894	-2.742.275	29,2%
Impairments	0	0	-	0	0	-
Res. bef. Taxes & Minorities	1.338.641	9.018.373	-85,2%	4.755.518	7.028.876	-32,3%
Taxes (IRC)(-)	673.076	3.079.579	-78,1%	1.269.350	2.304.458	-44,9%
Minority Interests (-)	0	0	-	0	0	-
Net Profits	665.565	5.938.794	-88,8%	3.486.168	4.724.418	-26,2%

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



In terms of the balance sheet, in the 1st half of 2015, remunerated debt (net bank debt + financial leases) came to 200.4 M€, in comparison with the value of 201.2 M€ registered in the same period of the previous year.



At the end of the 1st half of 2015, medium and long-term remunerated debt represented about 70% of total debt.



3. Television - SIC

Table 4. Television Indicators

	jun-15	jun-14	ch %	2nd Qt 2015	2nd Qt 2014	ch %
Total Revenues	83.529.515	90.328.754	-7,5%	45.670.885	47.644.859	-4,1%
Advertising	45.917.572	46.337.031	-0,9%	26.620.992	26.570.732	0,2%
Channel Subscriptions	25.275.905	22.523.645	12,2%	12.594.877	11.244.214	12,0%
Others	12.336.038	21.468.078	-42,5%	6.455.016	9.829.913	-34,3%
Operating Costs	73.207.518	73.023.192	0,3%	37.634.490	37.206.196	1,2%
EBITDA	10.321.997	17.305.562	-40,4%	8.036.395	10.438.663	-23,0%
EBITDA (%)	12,4%	19,2%		17,6%	21,9%	
EBIT	8.867.379	15.817.137	-43,9%	7.293.177	9.702.295	-24,8%

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

SIC ended the 1st half of 2015 with total revenues of 83.5 M€, which represented a 7.5% decrease year-on-year. In the 2nd quarter, total revenues fell 4.1%.

This decrease is explained almost entirely by the performance of multimedia revenues. In fact, other revenues in the 1st half of 2015 fell 42.5% to 12.3 M€. This decrease, which follows on from what occurred over the 2nd half of 2014, is explained by the self-regulation agreement concluded between the three generalist televisions, and by the restriction to access 760 numbers imposed by the telecoms operators, which has in the interim been lifted. Other revenues fell by 34.3% in the 2nd quarter of 2015.

In the 1st half of 2015, advertising revenues fell by 0.9% to 45.9 M€. In the 2nd quarter of 2015, advertising revenues increased by 0.2% to 26.6 M€. The revenues in 2nd quarter 2014 were boosted by one off events, not repeat in 2015, namely the elections related ad revenues. Adjusting for these, ad revenues would have grown 1.0%. At the end of the 1st half of 2015, advertising revenues represented 55% of SIC's total revenues.

SIC ended the 1st half of 2015 with a full-day share of 19.2% in the SIC channel universe and of 19.8% in the commercial target A/B C D 25/54.

During prime time, SIC continued to lead the commercial target A/B C D 25/54, in the universe of generalist channels, with a share of 25.2%. On weekdays, SIC continued to lead both the commercial target A/B C D 15/54, with a share of 25.4%, and the target A/B C D 25/54, with a share of 26.5%.

The good performance of «Jornal da Noite» and the continued absolute leadership on Portuguese television of the soap opera «Mar Salgado» contributed to these good results. Following these excellent results, and over the course of the 2nd quarter of 2015, SIC reinforced its focus on Portuguese fiction, with the debut of another television serial production, with the soap opera "Poderosas".



In the 1st half of 2015, SIC's generalist and thematic channels obtained a collective market share of 22.4% and, on weekdays, the SIC channels reached a share of 23.6%.

Subscription revenues generated by the 8 SIC channels distributed over cable and satellite, in Portugal and abroad, grew by 12.2% in the 1st half of 2015 to 25.3 M€. This growth was registered in both the national and foreign markets, but with greater emphasis in the international markets, through the increase in subscribers and the sale of new channels.

The international distribution of the SIC channels continues to be fundamental to SIC's growth strategy. In this regard, in the 1st half of 2015, SIC began broadcasting all its channels abroad, with SIC Radical being distributed to Angola and Mozambique through the ZAP platform. In November 2014, DSTV Kids debuted, in Multichoice platform, which gave a strong impetus to the increase in international sales, which represented 20% of subscription revenues in the 1st half of 2015.

In the 1st half of 2015, SIC's subscription channels reached a collective market share of 3.2%, with SIC Notícias standing out as the information channel most preferred by the Portuguese, with a share of 1.7%.

Regarding the other thematic channels, in the 1st half of 2015, SIC Mulher obtained a market share of 0.6%, SIC Radical ended with 0.6%, SIC K, in spite of only being present on the MEO platform, reached a share of 0.3% and SIC Caras, only present on the NOS platform, obtained a market share of 0.1%.

The websites of the SIC Universe registered a very positive performance in the 1st half of 2015, with traffic rising 30.9% year-on-year, and with a monthly average of 5.1 million unique visitors. The websites of SIC and SIC Notícias underwent a complete overhaul during 2014, with emphasis on the new site of SIC Notícias.

Regarding operating costs, in the 1st half of 2015, a slight increase of 0.3% was registered, justified by the launch of DSTV Kids.

In the 1st half of 2015, heavily penalised by the decline in other revenues, EBITDA reached the amount of 10.3 M€, in comparison with the 17.3 M€ on 1st half of 2014. In the 2nd quarter of 2015, EBITDA reached 8.0 M€, a decrease of 23% relative to the value recorded in the 2nd quarter of 2014.

This operational performance also led to a reduction of net operating income (EBIT), reaching 8.9 M€, which represents a year-on-year decrease of 43.9%. In the 2nd quarter of 2015, net operating income came to 7.3 M€, a decrease of 24.8% relative to 9.7 M€ obtained in the 2nd quarter of 2014.



4. IMPRESA Publishing

Table 5. Publishing Indicators						
	jun-15	jun-14	ch %	2nd Qt 2015	2nd Qt 2014	ch %
Total Revenues	27.264.841	28.119.993	-3,0%	15.465.972	15.384.880	0,5%
Advertising	12.689.491	12.844.654	-1,2%	7.639.794	7.777.061	-1,8%
Circulation	12.110.539	12.278.698	-1,4%	6.070.442	6.171.978	-1,6%
Others	2.464.811	2.996.641	-17,7%	1.755.736	1.435.841	22,3%
Operating Costs	25.642.964	27.054.542	-5,2%	13.513.070	14.041.140	-3,8%
EBITDA	1.621.877	1.065.451	52,2%	1.952.902	1.343.740	45,3%
EBITDA (%)	5,9%	3,8%		12,6%	8,7%	
EBIT	1.462.803	892.600	63,9%	1.873.651	1.254.964	49,3%

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

In the publishing segment, during the 1st half of 2015, total revenues decreased by 3% to 27.3 M€, in comparison with the same period of last year. The other revenues (-17.7%) item, namely those related to the sale of associated products and customer publishing, contributed to this decrease, given that both advertising and circulation revenues reached, in the 1st half of 2015, similar values to those obtained in the same period of last year. In the 2nd quarter of 2015, there was a recovery in the sales of associated products, which enabled a year-on-year increase of 22.3% in other revenues.

Advertising revenues, in the 1st half of 2015, reached 12.7 M€, and remained in line with the 1st half of 2014, with a strong contribution from the digital area - Expresso Diário, the performance of the websites and classified ad's - which represented 11.9% of the total advertising revenues of the Publishing area.

Following a year marked by the general decline in circulations, but in which the Publishing publications maintained their leadership positions in the various market segments, the 1st half of 2015 registered some significant performance. Circulation revenues thus fell 1.4% relative to the same period of the previous year, with emphasis on the increase in the sales of Expresso, benefitting from the launch of the new "E" magazine, and from the Courier Internacional and the rise in price of four publications, which almost offset the lower performance of other publications. Digital circulation revenues grew 23.5%, representing 4.0% of total circulation revenues in the 1st half of 2015.

The IMPRESA Group, with a market share of approximately 43% was, in the 1st four months of 2015 (APCT data), the largest media group in terms of sales and subscriptions of digital copies of its publications.



The focus on digital formats continued to register, in the 1st half of 2015, a positive performance, with digital advertising and circulation revenues growing 20.7% year-on-year.

The Publishing websites continued to register a high volume of traffic. On average, at the end of the 1st half of 2015, the websites reached 14.1 million unique visitors, representing a year-on-year increase of 16.3%. The Expresso website, launched last May, reached an average of 7,9 unique visitors, a 39% growth y-o-y. Also noteworthy is the rapid growth of mobile traffic which, at the end of the 1st half of 2015, already represented an average of 32% of total traffic, against an average of 19.4% registered in 2014.

Operating costs, in the amount of 25.6 M€, registered a decline of 5.2% relative to the same period of the last year.

The combined performance of revenues and operating costs resulted in an increase of the values of EBITDA and EBIT in the 1st half of 2015 in relation to the 1st half of 2014, from 1.1 M€ and 0.9 M€ to 1.6 M€ and 1.5 M€, respectively, i.e. increases of 52.2% and 63.9% for EBITDA and EBIT, respectively.



5. IMPRESA Other

Table 6. Impresa Others Indicators

	jun-15	jun-14	ch %	2nd Qt 2015	2nd Qt 2014	ch %
Total Revenues	695.458	900.326	-22,8%	338.490	521.081	-35,0%
InfoPortugal & Others	1.169.395	1.148.288	1,8%	722.830	603.462	19,8%
Intersegments	-473.937	-247.962	91,1%	-384.340	-82.381	366,5%
Operating Costs	2.380.719	2.873.976	-17,2%	1.052.732	1.521.013	-30,8%
EBITDA	-1.685.261	-1.973.650	14,6%	-714.242	-999.932	28,6%
EBIT	-1.998.656	-2.345.816	14,8%	-868.416	-1.186.108	-26,8%

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

This segment, which includes the management and financial costs of the holding, also includes the operating activities of Infoportugal, a company dedicated to information technologies and content production, namely aerial photography, cartography and georeferenced contents, and the exploitation of the photography website and of the Olhares Academy.

In the 1st half of 2015, Infoportugal & Others reached operating revenues of 1.2 M€, which represented a 1,8% rise, in relation to the 1st half of 2014, in the subsidies, advertising and application development items in particular.

In terms of results, in the 1st half of 2015, the EBITDA and EBIT of this segment were negative, in the amount of 1.7 M€ and 2.0 M€, respectively, i.e. 14% better than those registered in the 1st half of 2014.



6. Prospects

In spite of the results achieved in the 1st half of 2015, mainly related to the decline in multimedia revenues, already foreseen in the outlook for 2015, the IMPRESA Group expects to have a 2nd semester of 2015 in line the 2nd semester of 2014, and to continue to reduce remunerated debt.

Lisbon, July 23rd, 2015

By 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	June 2015	Dec 2014
NON CURRENT ASSETS		
Goodwill	300.892.821	300.892.821
Other intangible assets	231.178	473.910
Tangible fixed assets	28.059.574	28.177.221
Financial investments	5.598.594	6.592.199
Investment properties	5.912.440	5.912.440
Program Rights & Inventories	8.563.572	9.280.535
Other assets	5.492.156	5.647.935
Deferred Taxes	919.235	983.814
Total Non Current Assets	<u>355.669.570</u>	<u>357.960.875</u>
CURRENT ASSETS		
Program Rights & Inventories	15.730.714	15.261.451
Customers - current account	45.937.474	24.710.229
Other receivables	6.034.188	4.327.395
Cash and equivalents	1.369.391	4.820.134
Total Current Assets	<u>69.071.767</u>	<u>49.119.209</u>
TOTAL ASSETS	<u><u>424.741.337</u></u>	<u><u>407.080.084</u></u>
	June 2015	Dec 2014
EQUITY, MINORITIES AND LIABILITIES		
EQUITY		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	36.179.272
Legal reserve	1.247.348	1.108.090
Retained earnings and other reserves	16.169.258	5.302.172
Consolidated net profit	672.596	11.006.344
Equity of IMPRESA shareholders	<u>138.268.474</u>	<u>137.595.878</u>
Equity of minority interests	-	-
Total Equity Funds	<u><u>138.268.474</u></u>	<u><u>137.595.878</u></u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	134.737.046	135.494.549
Leasing	5.219.896	5.840.452
Provisions for risk and charges	4.861.826	5.314.234
Deferred Taxes	353.515	353.515
Total Non Current Liabilities	<u>145.172.283</u>	<u>147.002.750</u>
CURRENT LIABILITIES		
Loans	60.014.974	45.724.918
Leasing	1.757.517	2.381.515
Suppliers payables	28.005.823	36.367.265
Other current liabilities	51.522.266	38.007.758
Total Current Liabilities	<u>141.300.580</u>	<u>122.481.456</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>424.741.337</u></u>	<u><u>407.080.084</u></u>

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

Consolidated Accounts
(values in Euros)

	June 2015	June 2014
REVENUES		
Goods	13.481.785	14.041.791
Services	96.808.422	104.442.103
Other	1.199.607	865.179
Total Revenues	<u>111.489.814</u>	<u>119.349.073</u>
OPERATING COSTS		
Program costs and of goods sold	(41.296.436)	(39.503.260)
External Supplies	(32.677.098)	(35.329.980)
Personnel costs	(26.059.697)	(26.880.432)
Depreciation	(1.927.087)	(2.033.442)
Provisions and impairment	(380.000)	(240.000)
Other operating costs	(817.970)	(998.038)
Total Operating Costs	<u>(103.158.288)</u>	<u>(104.985.152)</u>
Operating Results	<u>8.331.526</u>	<u>14.363.921</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	6.295	279.476
Other Financial Costs	(6.992.149)	(5.625.024)
Financial Results	<u>(6.985.854)</u>	<u>(5.345.548)</u>
Results before income taxes	<u>1.345.672</u>	<u>9.018.373</u>
Income Taxes	(673.076)	(3.079.579)
Consolidated Net profit	<u><u>672.596</u></u>	<u><u>5.938.794</u></u>