

IMPRESA

Results for 2014

IMPRESA - SGPS SA
Public Company
Share Capital Eur 84,000,000
Rua Ribeiro Sanches, 65
1200-787 LISBON
Tax Number 502 437 464
Lisbon Commercial Registry



Press Release: IMPRESA Accounts for 2014

1. Executive Summary

- In 2014, IMPRESA achieved a consolidated net income of 11.0 M€, representing an increase of 66.8% in relation to the result of 6.6 M€ obtained in 2013, and is the best net profit figure since 2007.
- IMPRESA reached an EBITDA of 31.9 M€, representing an increase of 5.3% in relation to the value of 30.4 M€ registered in 2013.
- Total revenues reached 237.8 M€, representing a year-on-year increase of 0.3%, with a 4.8% growth in advertising revenues, with 7.2% in television.
- Net bank debt reached 176.4 M€ at the end of 2014, a year-on-year decrease of 11.8 M€. This reduction is a reflection of the continued commitment to the financial deleveraging of IMPRESA. In the last 6 years, net debt was reduced by 72 M€.
- SIC reached an EBITDA of 31.7 M€ in 2014, representing an increase of 6.7% in relation to the value of 29.7 M€ registered in 2013. SIC's EBITDA margin rose from 14.4% in 2013 to 17.9% in 2014.
- IMPRESA Publishing reached a positive EBITDA of 4.5 M€ in 2014, representing a year-on-year increase of 0.9%, in spite of a 6.9% decrease in its revenues.
- In 2014, SIC maintained its leadership of the main commercial targets (A/B C D 15/54 and A/B C D 25/54), during weekday prime time, with shares of 26.9% and 27.4%, respectively. For this results, contributed the leadership position which our novelas “Sol de Inverno” and “Mar Salgado” kept in prime-time.
- The IMPRESA has a 50% market share in digital sales and subscriptions in 2014 (APCT data), making it the largest media group in Portugal.
- Expresso continued to be the most sold weekly newspaper, with paid circulation values of 92,000 copies, and ended the year as the leading publication in both digital sales and online subscriptions. The launch of the digital edition of EXPRESSO Diário in May 2014, which reached an average number of sales of more than 17,000 in the last quarter of 2014, is also noteworthy.
- On 24 March 2014, IMPRESA was listed on the PSI 20, following the review of the index, having become the only media group on the main stock exchange in Portugal.



**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

Table 1. IMPRESA Main Indicators IMPRESA

(Values in €)	dez-14	dez-13	ch %	4th Qt 2014	4th Qt 2013	ch %
Total Revenues	237.780.059	237.176.998	0,3%	64.970.374	68.140.275	-4,7%
Television Revenues	177.598.174	173.535.290	2,3%	48.030.684	50.365.988	-4,6%
Publishing Revenues	58.767.367	63.129.719	-6,9%	16.676.464	17.599.982	-5,2%
Impresa Others Revenues	1.414.518	511.989	176,3%	263.226	174.305	51,0%
Operating Costs	205.835.951	206.826.427	-0,5%		56.829.943	-100,0%
EBITDA	31.944.108	30.350.571	5,3%	12.125.374	11.310.332	7,2%
EBITDA Margin	13,4%	12,8%		18,7%	16,6%	
EBITDA Television	31.728.888	29.736.654	6,7%	10.926.599	10.574.736	3,3%
EBITDA Publishing	4.530.299	4.489.877	0,9%	2.650.111	1.673.405	58,4%
EBITDA Impresa Others	-4.315.079	-3.875.960	-11,3%	-1.451.336	-937.809	-54,8%
Net Profits	11.006.338	6.597.529	66,8%	5.452.287	3.954.363	37,9%
Net Debt (M€)	176,4	188,2	-6,3%	176,4	188,2	-6,3%

Notes: 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. Consolidated Accounts Analysis

IMPRESA reached consolidated revenues of 237.8 M€ in 2014, representing an increase of 0.3% in relation to the value registered in 2013. In the 4th quarter, consolidated revenues came to 65 M€, which represented a year-on-year decrease of 4.7%. This decrease was mainly on other revenues, with the decline in multimedia revenues.

From the business activity in 2014, is worth mention:

- 4.8% increase in advertising revenues, with a 7.2% growth in the television area.
- 1.6% increase in channel subscription revenues, with a 17.9% growth in international revenues.
- 5.9% decline in circulation revenues.
- 60.3% growth in the content sales for the international market, and of InfoPortugal, which was insufficient to offset the 8.3% decrease in other revenues.

Table 2. Total Revenues

(Values in €)	Dec-14	Dec-13	ch %	4th Qt 2014	4th Qt 2013	ch %
Total Revenues	237.780.059	237.176.998	0,3%	64.970.375	68.140.275	-4,7%
Advertising	121.844.840	116.258.330	4,8%	36.711.758	35.505.936	3,4%
Channel Subscription	45.125.528	44.427.380	1,6%	11.425.982	11.009.257	3,8%
Circulation	25.698.074	27.322.029	-5,9%	6.372.069	6.585.315	-3,2%
Others	45.111.617	49.169.259	-8,3%	10.460.566	15.039.767	-30,4%

Operating costs, without considering amortisations and depreciation and impairment losses, reached 205.8 M€, which represented a decrease of 0.5% in relation to 2013. The decline in fixed and variable costs, of 0.3% and 0.6% respectively, contributed to this decrease.

The good performance in terms of revenues and operating costs enabled consolidated EBITDA to reach 31.9 M€ at the end of 2014, which represented a gain of 5.3% in relation to the 30.4 M€ obtained in 2013. The EBITDA margin came to 13.4% in comparison to 12.8% in 2013. In the 4th quarter, consolidated EBITDA came to 12.1 M€ (margin of 18.7%), representing a 7.2% increase relative to the 4th quarter of 2013 (margin of 16.6%).

The depreciation charges fell 27.5% to 3.8 M€ at the end of 2014, which enabled EBIT - which came to 28.1 M€ - to grow 12.1% relative to 2013.

In 2014, the negative financial results improved 3.9% relative to 2013, reaching 11.3 M€. This positive variation was mainly due to the reduction in the value of interest-bearing liabilities, which offset the increase in forex losses.

In 2014, earnings before tax and non-controlling interests was positive by 16.6 M€, in comparison to the value of 13.3 M€ achieved in 2013, i.e. a growth of 24.5%.

In 2013, IMPRESA achieved a consolidated net income of 11.0 M€, an increase of 66.8% in relation to the value of 6.6 M€ obtained in 2013.



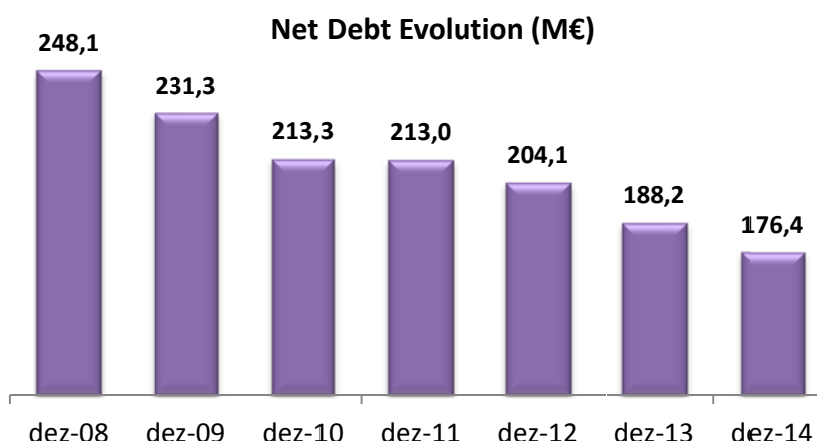
Table 3. Profit & Loss

(Values in €)	Dec-14	Dec-13	ch %	4th Qt 2014	4th Qt 2013	ch %
Total Revenues	237.780.059	237.176.998	0,3%	64.970.374	68.140.275	-4,7%
Television	177.598.174	173.535.290	2,3%	48.030.684	50.365.988	-4,6%
Publishing	58.767.367	63.129.719	-6,9%	16.676.464	17.599.982	-5,2%
Impresa Others	1.414.518	511.989	176,3%	263.226	174.305	51,0%
Operating Costs	205.835.951	206.826.427	-0,5%	52.845.000	56.829.943	-7,0%
Total EBITDA	31.944.108	30.350.571	5,3%	12.125.374	11.310.332	7,2%
EBITDA margin	13,4%	12,8%		18,7%	16,6%	
Television	31.728.888	29.736.654	6,7%	10.926.599	10.574.736	3,3%
Publishing	4.530.299	4.489.877	0,9%	2.650.111	1.673.405	58,4%
Impresa Others	-4.315.079	-3.875.960	-11,3%	-1.451.336	-937.809	-54,8%
Depreciation	3.811.373	5.259.100	-27,5%	901.903	1.176.010	-23,3%
EBIT	28.132.735	25.091.471	12,1%	11.223.471	10.134.322	10,7%
EBIT Margin	11,8%	10,6%		17,3%	14,9%	
Financial Results (-)	-11.341.458	-11.801.951	-3,9%	-3.262.338	-2.746.397	18,8%
Impairments	239.523	0	-	239.523	0	-
Res. bef. Taxes & Minorities	16.551.754	13.289.520	24,5%	7.721.610	7.387.925	4,5%
Taxes (IRC)(-)	5.545.410	0	-17,1%	2.269.317	3.433.562	-33,9%
Net Profits	11.006.344	6.597.529	66,8%	5.452.293	3.954.363	37,9%

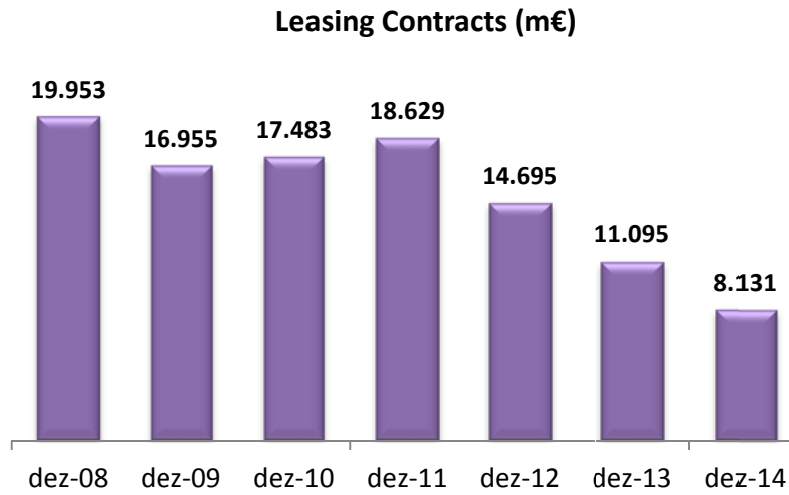
Note: EBITDA = Operating Results + Amortisations and Depreciation + Impairment Losses. (1) Does not consider Amortisations and Depreciation and Impairment Losses.

On the balance sheet side, at the end of 2014, net bank debt came to 176.4 M€, which is 11.8 M€ less than the value registered in 2013.

In the last quarter of 2014, a 4-year bond issue in the amount of 30 M€, and the issuance of two Commercial Paper Programmes, in a total amount of 26 M€, aimed at extending the maturity and reducing the cost debt, are noteworthy. At the end of 2014, medium and long term debt represented approximately 77% of total net bank debt.



With respect to financial leasing, the value at the end of 2014 came to 8.2 M€, a year-on-year decrease of 3 M€.



The debt-to-equity ratio rose from 30.1% in December 2013 to 33.8% at the end of 2014.



3. Television

Table 4. Television Indicators						
(Values in €)	Dec-14	Dec-13	ch %	4th Qt 2014	4th Qt 2013	ch %
Total Revenues	177.598.174	173.535.290	2,3%	48.030.684	50.365.988	-4,6%
Advertising	94.639.569	88.250.010	7,2%	27.892.364	26.653.252	4,6%
Channels Subscription	45.125.528	44.427.380	1,6%	11.425.982	11.009.257	3,8%
Others	37.833.077	40.857.900	-7,4%	8.712.338	12.703.479	-31,4%
Operating Costs	145.869.286	143.798.636	1,4%	37.104.085	39.791.252	-6,8%
EBITDA	31.728.888	29.736.654	6,7%	10.926.599	10.574.736	3,3%
EBITDA (%)	17,9%	14,4%		22,7%	21,0%	
Result. Before Taxes	27.623.235	23.517.848	17,5%	10.536.364	9.330.337	12,9%

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

SIC ended 2014 with total revenues of 177.6 M€, which represented an increase of 2.3% relative to 2013, with the 7.2% growth in advertising revenues being noteworthy, resulting from the audiences evolution in weekday's prime time and in the commercial targets, which was in line with the evolution of the television advertising market.

By the end of the year, advertising revenues represented approximately 53% of SIC's total revenues.

SIC consolidated its position in domestic fiction in 2014. The IMPRESA Group's TV station has led the "made in Portugal" novela audiences for almost three years. The station took top spot with "Dancin' Days", continued with "Sol de Inverno" and is breaking all records with "Mar Salgado", which started in September 2014.

The soap opera "Mar Salgado" is the most watched programme on Portuguese television, with close to 1.5 million loyal viewers, corresponding to a market share of 30.7%, making it the undisputed and absolute leader in the commercial targets.

In 2014, SIC maintained its leadership in the commercial targets (A/B C D 15/54 and A/B C D 25/54), during weekday prime time, with shares of 26.9% and 27.4%, respectively.

Over the whole day, SIC ended 2014 with a share of 19.1% and maintained its leadership in the commercial targets (A/B C D 15/54 e A/B C D 25/54), amongst generalist channels, with shares of 20% and 20.4%, respectively.

SIC's set of generalist and thematic channels achieved a collective share of 22.5% in 2014. In the commercial targets (A/B C D 15/54 and A/B C D 25/54), SIC's set of channels ended 2014 in the leading position, with 23.8% and 24.4%, respectively.

In addition to "Mar Salgado", SIC's solid performance in weekday prime time is largely due to the extraordinary results of the soap operas "Sol de Inverno", "Amor à Vida", "Guerreira" and, more recently, "Império" and "Lado a Lado" (with shares of 24.3% and 23.9%, respectively).



Among the remaining programming, special reference should be made of the Golden Globes Gala, a partnership with CARAS, and the European Football League, namely the final playoff between Benfica and Seville, which was the 2nd most watched programme on Portuguese television in the first half of 2014.

Subscription revenues generated by SIC's 8 channels distributed over cable and satellite, in Portugal and abroad, grew 1.6% in 2014 to 45.1 M€. This growth was driven by the 17.9% increase in international revenues.

In 2014, SIC's subscription channels maintained a collective share of 3.3%, with SIC Notícias standing out as the information channel most preferred by the Portuguese, with a share of 1.7%.

With regards to the other thematic channels, SIC Mulher obtained a share of 0.6%, SIC Radical a share of 0.6% and SIC K, in spite of only being present on the MEO platform, obtained a share of 0.3%. The SIC Caras channel, launched in December 2013 on the ZON platform, ended 2014 with a share of 0.1%.

In 2014, the international distribution of the SIC channels played a fundamental role in SIC's growth strategy. SIC Notícias expanded its presence to new distributors in Canada and France, SIC K began in Cape Verde and SIC Caras also began, in July 2014, to be distributed on the ZAP platform for the Angolan and Mozambican markets. SIC Internacional began being broadcast by new North American operators and, in December 2014, initiated its broadcasting to the United Kingdom.

In 2014, the SIC channels increased their presence to 14 countries and 57 operators.

Within its international expansion, SIC launched its 8th channel - DSTV Kids, in November 2014. The first channel produced by SIC for the Multichoice platform, for exclusive distribution in the markets of Angola and Mozambique.

The sites of the SIC Universe registered a positive performance in 2014, with traffic rising 7.1%, in terms of unique visitors, and with a monthly average of 3.9 million visitors. The sites of SIC and SIC Notícias underwent a complete overhaul during 2014, with emphasis on the new site of SIC Notícias which, after its renovation, grew 31% in unique visitors.

In 2014, there was a 7.4% decrease in other revenues. In spite of the growth in the sales of contents to the international markets, this decrease in other revenues was mainly due to the entry into force, in the second half of the year, of the self-regulation agreement on telephone participation competitions concluded between television operators.

The sales of contents surpassed the 1.0 M€ barrier for the first time, with the sales of SIC soap operas to foreign operators, namely the sale of "Laços de Sangue" to TV Zimbo and RAI.

SIC's operating costs, in the amount of 145.9 M€, grew 1.4% in 2014, mainly due to the effect of the increase in variable costs associated to other revenues. Programming costs remained at the same level as in 2013, in spite of having 2 additional channels broadcast during 2014.





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This positive operational performance enabled an EBITDA of 31.7 M€, an increase of 6.7% relative to the value of 29.7 M€ obtained in 2013, and a margin of 17.9%, against 14.4% in 2013.

In 2014, SIC obtained results before taxes of 27.6 M€, corresponding to an increase of 17.5% relative to the result of 23.5 M€ achieved in 2013.



4. Publishing

Table 5. Publishing Indicators						
(Values in €)	Dec-14	Dec-13	ch %	4th Qt 2014	4th Qt 2013	ch %
Total Revenues	58.767.367	63.129.719	-6,9%	16.676.464	17.599.982	-5,2%
Advertising	27.110.453	27.951.195	-3,0%	8.571.458	8.232.663	4,1%
Circulation	25.698.074	27.322.029	-5,9%	6.372.069	6.585.315	-3,2%
Others	5.958.840	7.856.495	-24,2%	1.732.937	2.782.004	-37,7%
Operating Costs	54.237.068	58.639.842	-7,5%	14.026.353	15.926.577	-11,9%
EBITDA	4.530.299	4.489.877	0,9%	2.650.111	1.673.405	58,4%
EBITDA (%)	7,7%	7,1%		15,9%	9,5%	
Result. Before Taxes	2.238.225	1.710.176	30,9%	2.420.269	978.453	147,4%

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

In the Publishing segment, which continues to be significantly affected by the Portuguese economic environment, total revenues reached 58.8 M€ in 2014, which represented a decline of 6.9% in relation to 2013. This negative evolution of revenues was across to all the activities of IMPRESA Publishing.

Advertising revenues fell 3% in 2014, in spite of having registered a growth of 4.1% in the 4th quarter.

In 2014, circulation revenues reached 25.7 M€, which represented a decrease of 5.9% relative to 2013 (only 3.2% in the 4th quarter), whose growth in the digital area and the increase of some retail prices – Expresso and TV Mais - were unable to offset.

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, having registered 3 increases, namely Blitz, Courier and Visão História. Expresso continued to be the most sold weekly newspaper, with paid circulation values in excess of 92,000 thousand copies and the paid circulation of the newsmagazine Visão exceeded 77,000 thousand copies.

Whilst circulation sales continue to decline, digital sales continued to increase their share, with a year-on-year growth of 42.8%, representing 3.7% of total circulation revenues. Of a total of 119,000 subscribers to the Group's publications, at the end of 2014 digital subscribers represented 19.2%.

The year of 2014 was marked by the launch of EXPRESSO Diário in May, only available to subscribers and buyers of the weekly paper edition, which enabled a strong growth of digital sales and subscriptions. Expresso ended the year with 11,544 digital subscribers, in addition to the more than 6,000 users of vouchers.

The IMPRESA Group, with a market share of 50.3% was, in 2014 (APCT data), the largest media group in terms of sales and subscriptions of digital copies of its publications.



In the digital area, the sites of IMPRESA Publishing continued to register a high volume of traffic. In 2014, the sites achieved an average of 12.1 million visits and 67.0 million pageviews. Also noteworthy is the rapid growth of mobile traffic which, in 2014, reached an average of 15.5% and, at the end of 2014, already represented 25% of total traffic, representing about double the traffic relative to the end of 2013.

Overall, total digital revenues now represent 6.4% of IMPRESA Publishing's turnover, having increased 50.4% in 2014.

Facing a difficult economic climate, other revenues, which include namely sales of associated products and customer publishing, fell 24.2% relative to 2013, having reached 6.0 M€

Operating costs, in the amount of 54.2 M€, registered a decline of 7.5% relative to the previous year. The main reason for this reduction was the decrease in fixed and variable costs, of 3% and 11% respectively, primarily associated to the production item.

This operational performance enabled a positive EBITDA of 4.5 M€, an increase of 0.9% relative to the value obtained in 2013. The EBITDA margin came to 7.7% in 2014 (7.1% in 2013), whilst in the 4th quarter EBITDA registered a year-on-year growth of 58.4%, with a margin of 15.9% (9.5% in the 4th quarter of 2013).

In 2014, results before taxes reached 2.2 M€, an increase of 30.9% relative to the value of 1.7 M€ reached in 2013.

During 2014, the following events were noteworthy:

- Award of the Prémio Pessoa 2012 to the researcher Maria Manuel Mota, with the presence of the President of the Republic, and award of the Prémio Pessoa 2014 to the physician Henrique Leitão (award ceremony to be held in 2015).
- "Energy of Portugal" Initiative, in partnership with EDP
- VISÃO Solidária Conference, in partnership with Montepio.
- Golden Globes Gala, partnership between the magazine Caras and SIC.
- "Mid-Day Expresso" Conferences, in partnership with Banco Popular
- Portugal under Examination" Conference, 25 years, in partnership with Banco Popular
- 500 Biggest & Best, in partnership with Randstand
- 1000 Largest SMEs, in partnership with CGD
- Best Companies to Work for in Portugal, in partnership with Accenture
- Global Management Challenge, in partnership with SDG
- Global Investment Challenge, in partnership with SDG
- Car of the Year / Essilor Crystal Wheel Trophy





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- Primus Inter-Peer Award, in partnership with Banco Santander Totta
- Branquinho da Fonseca Award, in partnership with the Gulbenkian Foundation
- "Look at the Future" Conference, in partnership with Deutsche Bank
- "Prosperous Portugal" Conference, in partnership with Deutsche Bank
- "Cities of the Future" Conference, in partnership with IBM

At the start of 2015, the following should be noted in relation to EXPRESSO:

- the launch of "E", the new magazine of EXPRESSO, a new product for the reader, which complements the reading of the first section and of the economics section. "E" is a magazine about behaviour, large newspaper formats, culture and leisure time recommendations.
- the launch of the morning newsletter "EXPRESSO Curto", which aims to be another step in the digital transition and in the permanent relationship with readers.



5. IMPRESA Other

Table 6. Impresa Others Indicators

(Values in €)	Dec-14	Dec-13	ch %	4th Qt 2014	4th Qt 2013	ch %
Total Revenues	1.414.518	511.989	176,3%	263.226	174.305	51,0%
InfoPortugal + Olhares	1.810.701	1.479.272	22,4%	434.200	370.016	17,3%
Others & Inter-segments	-396.183	-967.283	59,0%	-170.974	-195.711	12,6%
Operating Costs	5.729.597	4.387.949	30,6%	1.714.562	1.112.114	54,2%
EBITDA	-4.315.079	-3.875.960	-11,3%	-1.451.336	-937.809	-54,8%
InfoPortugal + Olhares	-224.897	55.261	n.a.	-341.807	47.489	n.a.
Others & Inter-segments	-4.094.064	-3.931.221	-4,1%	-1.113.411	-985.298	-13,0%
Result. Before Taxes	-13.309.706	-11.938.502	-11,5%	-5.235.023	-2.923.402	-79,1%

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 the Olhares Academy, as well as the the Group inter segments adjustments.

It should be noted that, during 2014, the merger through incorporation of the company Olhares into InfoPortugal was completed.

InfoPortugal achieved revenues of 1.8 M€ in 2014, representing a year-on-year increase of 22.4%. In terms of EBITDA, the company registered a negative value of 224.9 thousand euros at the end of 2014, in comparison to the positive result of 55.3 thousand euros obtained in 2013. This negative result was mainly due to the need to recognise provisions for trade receivable impairments in the amount of 325 thousand euros.

In the activity of InfoPortugal, focusing on the specialised production of integrated georeferenced contents and solutions for the tourism sector, InfoPortugal was selected to develop 11 digital platforms, portals and applications for smartphones and tablets.

In terms of digital photogrammetry, 2014 was a particularly productive year, with a total of 250 flight hours and 25,000 km² of covered area having been accumulated.

During 2014, InfoPortugal maintained its focus on the development of innovative products and services, through Research and Development projects, in cooperation with different Universities, in the areas associated to geographic information systems. Worth mention is new Ribatejo tourist information network, Digital Aerial Photography for DGT, a georeferencing terrestrial video of Ascendi road infrastructures, and production of the EPG - Electronic Programme Guide – for a local cable provider.

It is important to mention that in 2014, a new platform of the Olhares.com site was launched, whose reformulation positioned the portal at the level of the latest technological trends and usability, in addition to the offer of new features and services. The new portal enabled advertising revenues to increase during 2014.



6. Prospects

The macroeconomic environment in 2014 was more positive than in 2013, and the estimates for 2015 point to further improvement. However, it is important to mention that the negative impact on other revenues, namely those related to multimedia revenues, which is expected to affect the first two quarters of 2015.

Based on the results achieved in 2014, IMPRESA, which will continue to maintain tight control of operating costs, to improve its operational indicators as well as the continued reduction of interest-bearing liabilities.

Lisbon, 16th March 2015

On behalf of 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 2014</u>	<u>Dec 31st 2013</u>
NON CURRENT ASSETS		
Goodwill	300.892.821	300.892.821
Other intangible assets	473.910	329.667
Tangible fixed assets	28.177.221	29.291.053
Financial investments	6.592.199	6.736.787
Investment properties	5.912.440	6.151.963
Program Rights	9.280.535	8.591.730
Deferred Taxes	983.814	1.269.646
Other non current assets	5.647.935	6.298.622
Total Non Current Assets	<u>357.960.875</u>	<u>359.562.289</u>
CURRENT ASSETS		
Program Rights	13.410.778	17.106.269
Inventory	1.850.673	2.197.058
Customers - current account	24.710.229	37.456.394
Customers - public entities	74.589	50.883
Other receivables	4.252.806	4.070.411
Cash and equivalents	4.820.134	1.434.564
Total Current Assets	<u>49.119.209</u>	<u>62.315.579</u>
TOTAL ASSETS	<u>407.080.084</u>	<u>421.877.869</u>
EQUITY, MINORITIES AND LIABILITIES		
EQUITY		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	36.179.272
Legal reserve	1.108.090	1.050.761
Retained earnings and other reserves	5.302.172	(962.340)
Consolidated net profit	11.006.344	6.597.529
Equity of IMPRESA shareholders	<u>137.595.878</u>	<u>126.865.222</u>
Equity of minority interests		
Total Equity Funds	<u>137.595.878</u>	<u>126.865.222</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	135.494.549	126.592.167
Leasing	5.840.452	8.066.251
Provisions for risk and charges	5.314.234	5.894.373
Deferred Taxes	353.515	472.581
Total Non Current Liabilities	<u>147.002.750</u>	<u>141.025.372</u>
CURRENT LIABILITIES		
Loans	45.724.918	63.063.025
Leasing	2.381.515	3.028.626
Suppliers payables	36.367.265	40.964.269
Public entities	8.403.072	14.380.353
Other current liabilities	29.604.686	32.551.001
Total Current Liabilities	<u>122.481.456</u>	<u>153.987.274</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u>407.080.084</u>	<u>421.877.868</u>



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. and SUBSIDIARIES

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS Dec 31th 2014	IAS Dec 31th 2013
<u>Total revenues</u>		
Goods	28.820.112	31.454.365
Services rendered	206.650.888	204.016.280
Other revenues	2.309.059	1.706.353
Total revenues	<u>237.780.059</u>	<u>237.176.998</u>
<u>Operating costs</u>		
Cost of goods sold	(81.398.581)	(79.157.048)
External supplies	(67.807.684)	(71.657.035)
Personnel	(53.689.819)	(52.385.372)
Depreciation	(3.811.373)	(5.259.100)
Impairment	(239.523)	
Provisions	(364.470)	(1.280.052)
Other operating costs	(2.575.397)	(2.346.920)
Total operating costs	<u>(209.886.847)</u>	<u>(212.085.527)</u>
Operating results	<u>27.893.212</u>	<u>25.091.471</u>
<u>Financial results</u>		
Gain & losses in associated companies	329.590	260.059
Other financial revenues	14.041	58.750
Interest and other financial costs	(11.685.088)	(12.120.760)
Results before taxes	<u>16.551.755</u>	<u>13.289.520</u>
Income tax	(5.545.410)	(6.691.991)
Consolidated net profit	<u>11.006.345</u>	<u>6.597.529</u>
Due to:		
Main shareholders	11.006.345	6.597.529