



Investment Research

Reason: Estimates Revision

17 January 2014

Reduce

Recommendation unchanged

Share price: EUR 1.46

closing price as of 16/01/2014

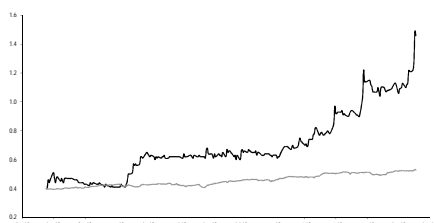
Target price: EUR 1.35

from Target Price: EUR 0.40

Reuters/Bloomberg	IMPALSIPR PL
Daily avg. no. trad. sh. 12 mth	146,183
Daily avg. trad. vol. 12 mth (m)	216.38
Price high 12 mth (EUR)	1.49
Price low 12 mth (EUR)	0.36
Abs. perf. 1 mth	32.7%
Abs. perf. 3 mth	84.8%
Abs. perf. 12 mth	329.4%

Market capitalisation (EURm)	245
Current N° of shares (m)	168
Free float	18%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	229	229	240
EBITDA (m)	19	32	40
EBITDA margin	8.5%	13.9%	16.5%
EBIT (m)	10	27	35
EBIT margin	4.2%	11.9%	14.5%
Net Profit (adj.)(m)	(5)	11	17
ROCE	2.1%	6.0%	7.6%
Net debt/(cash) (m)	219	202	186
Net Debt Equity	1.8	1.5	1.3
Net Debt/EBITDA	11.2	6.3	4.7
Int. cover(EBITDA/Fin.int)	1.4	2.7	3.4
EV/Sales	1.1	1.6	1.7
EV/EBITDA	13.0	11.5	10.5
EV/EBITDA (adj.)	13.0	11.5	10.5
EV/EBIT	26.3	13.4	11.9
P/E (adj.)	nm	16.2	14.2
P/BV	0.4	1.4	1.7
OpFCF yield	27.7%	9.3%	6.1%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.03)	0.07	0.10
BVPS	0.71	0.78	0.88
DPS	0.00	0.00	0.00



Shareholders: Impreger 50%; Ongoing 24%; Madre 5%; BPI 3%;

For company description please see summary table footnote

Benefiting from the advertising improvement

(In this report we changed target price to EUR 1.35 from EUR 0.40)

Following the 9M13 results we adjusted our estimates and rolled-over our valuation to FY2014. We have reached a fair-value of EUR 1.35 per share and maintain our Reduce recommendation. The advertising market is showing signs of improvement and Impresa's leadership in prime time audiences enabled the company to benefit that recovery scenario and gain market share, both in the television and publishing segments. We highlight that Impresa was the best performer of the Portuguese market during 2013.

- ✓ During last year, Impresa's share price recorded a remarkable performance by boosting almost 252%, benefiting from the better perspectives for the advertising market and from good and consistent audiences shares. For the second consecutive year, Impresa's FTA (free-to-air) TV channel SIC was the audience leader on "prime time" during the week days with an accumulated share of 27.8% compared with 26.6% of TVI (Media Capital's FTA channel). Since the beginning of the year the share price of Impresa continues to outperform the market and registered an increase close to 34% YtD;
- ✓ The 3Q13 figures already show a significant improvement on results with the advertising revenues increasing by 9.6% (-4.9% in the 9M13). The numbers confirm that Impresa has increased its market share in the advertising market, both in the television and publishing segment;
- ✓ In the 9M13, Impresa achieved consolidated revenues of EUR 169m increasing by 1.1% compared with the 9M12 (+11.3% in the 3Q13) while at the same time the operating costs dropped 3.2% (fixed costs fell 7.7% due to the restructuring measures adopted during 2012). Consolidated EBITDA grew almost 57% from EUR 12.1m to EUR 19m and the EBITDA margin moved from 7.3% to 11.3%. At the bottom-line level, Impresa went from a loss of EUR 3.6m in the 9M12 to a profit of EUR 2.6m in the first nine months of last year;
- ✓ As of the end of September the net debt was EUR 198.4m (a decline of EUR 20m vs 9M12 and -EUR 5.7m compared with FY12);
- ✓ Going forward we anticipate the company to take advantage of the expected upgrade of the advertising market and to continue delivering consistent audiences levels which should lead to an improvement in EBITDA margins (we forecast an additional growth in the EBITDA margin to 16.5% in 2014) and to a decrease in net debt with a consequent improvement of the leverage ratios;
- ✓ After considering the most recent information disclosed and adjusted our estimates, considering a more favourable outlook for the advertising market (+5% in 2014, following 6 consecutive years of negative evolution), we increased our fair-value to EUR 1.35 but maintain the Reduce recommendation unchanged.

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Valuation

We have adjusted our estimates and rolled-over the valuation to the FY14e. Our new fair-value is EUR 1.35 per share and we maintain the Reduce recommendation.

We have used a Sum-of-the-Parts (SoP) approach to calculate Impresa's fair-value, using the Discounted Cash-flow method for its two business segments: Television and Publishing. We also included Holding Costs and others.

DCF valuation

Exhibit 1 – Impresa's valuation (EUR m)

	EV	Weight	EV / EBITDA		Method
			2014e	2015e	
TV	359.26	84.6%	10.36	9.56	DCF
Publishing	73.82	17.4%	13.92	10.70	DCF
Holding Costs & Others	-8.53	-2.0%			DCF
Enterprise Value	424.55		10.74	9.63	
Net debt (FY'2014)	-186.19				
Financial investments	13.17				BV
Equity value	251.53				
Shares outstanding (m)	168.00				
Equity value per share (EUR)	1.50				
Small cap discount	10.0%				
Fair value (EUR)	1.35				

Source: Company Data and CaixaBI Equity Research

Exhibit 2 – WACC

TV	Publishing	Holding			
Rf	4.5%	Rf	4.5%	Rf	4.5%
Market Risk Premium	4.0%	Market Risk Premium	4.0%	Market Risk Premium	4.0%
Beta	1.70	Beta	1.70	Beta	1.70
Re	11.3%	Re	11.3%	Re	11.3%
Rd (gross)	7.0%	Rd (gross)	7.0%	Rd (gross)	7.0%
Rd (net of taxes)	5.1%	Rd (net of taxes)	5.1%	Rd (net of taxes)	5.1%
Tax rate	27.5%	Tax rate	27.5%	Tax rate	27.5%
Capital structure (target)		Capital structure (target)		Capital structure (target)	0.00
Equity	70.0%	Equity	70.0%	Equity	70.0%
Debt	30.0%	Debt	30.0%	Debt	30.0%
WACC	9.4%	WACC	9.4%	WACC	9.4%
G (long term growth rate)	2%	G (long term growth rate)	1.0%	G (long term growth rate)	0.0%

Source: Company Data and CaixaBI Equity Research

Exhibit 3 – TV's Valuation (EUR m)

	2010	2011	2012	2013e	2014e	2015e
Revenues	173.0	164.1	158.6	167.2	174.3	181.2
EBITDA	25.0	22.6	22.8	30.7	34.7	37.6
D&A	5.6	5.6	5.1	3.8	3.9	4.1
EBIT	19.4	17.1	17.7	26.9	30.7	33.5
Tax on EBIT	-5.3	1.3	5.5	-7.9	-8.5	-9.2
NOPLAT	14.1	18.3	23.3	19.0	22.3	24.3
Gross operating Cash Flow	19.7	23.9	28.3	22.7	26.2	28.4
CAPEX	-4.5	-5.4	-0.8	-2.6	-3.4	-4.0
Change in WC (- = increase)	6.7	0.1	7.4	3.4	-1.3	-0.1
Free Cash Flow	21.9	18.5	34.9	23.6	21.5	24.2

Source: Company Data and CaixaBI Equity Research

Exhibit 4 – Publishing's Valuation (EUR m)

	2010	2011	2012	2013e	2014e	2015e
Revenues	95.3	81.6	68.7	61.7	64.7	69.5
EBITDA	10.5	-2.0	-3.3	4.3	5.3	6.9
D&A	0.9	0.7	0.6	0.3	0.3	0.3
EBIT	9.6	-2.7	-3.9	4.0	5.0	6.6
Tax on EBIT	-2.7	-0.2	-1.2	-1.2	-1.4	-1.8
NOPLAT	7.0	-2.9	-5.2	2.8	3.6	4.8
Gross operating Cash Flow	7.9	-2.2	-4.5	3.1	3.9	5.1
CAPEX	-2.5	-2.7	-0.4	-0.7	-1.0	-1.2
Change in WC (- = increase)	3.7	0.0	3.2	1.0	-0.4	0.0
Free Cash Flow	9.1	-4.8	-1.7	3.4	2.6	3.9

Source: Company Data and CaixaBI Equity Research

Exhibit 5 – Others & Holding cost's Valuation (EUR m)

	2010	2011	2012	2013e	2014e	2015e
Revenues	2.8	4.1	1.7	0.5	0.6	0.6
EBITDA	-1.8	-31.7	-2.2	-3.1	-0.4	-0.4
D&A	1.7	1.9	1.4	0.4	0.5	0.4
EBIT	-3.5	-33.6	-3.6	-3.5	-0.9	-0.8
Tax on EBIT	1.0	-2.5	-1.1	1.0	0.2	0.2
NOPLAT	-2.5	-36.1	-4.8	-2.5	-0.6	-0.6
Gross operating Cash Flow	-0.9	-34.2	-3.3	-2.1	-0.2	-0.2
CAPEX	-0.1	-0.1	0.0	-0.4	-0.5	-0.6
Change in WC (- = increase)	0.1	0.0	0.1	0.5	-0.2	0.0
Free Cash Flow	-0.8	-34.3	-3.3	-1.9	-0.9	-0.8

Source: Company Data and CaixaBI Equity Research

Swot Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ▪ Diversified portfolio; ▪ Strong position in FTA; ▪ Leader in “premium time” audiences; ▪ Good performance in cable TV. 	<ul style="list-style-type: none"> ▪ Dependence on the economic and advertising cycle; ▪ High competition in the publishing segment; ▪ High leverage; ▪ There is no dividend payment; ▪ Shareholder conflicts; ▪ Low market liquidity.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ▪ Improvement in the advertising market; ▪ Reinforcement of audience share; ▪ Taking advertising and audience from smaller players or players exiting the market. 	<ul style="list-style-type: none"> ▪ Strong competition; ▪ Poor than expected performance of the advertising market; ▪ Deterioration of the economic environment; ▪ Overhang risk with the stake of Ongoing; ▪ Future decisions about RTP (return to privatization or concession idea).

Multiple comparison

Peer Group Valuation

Company	Country	Rec.	Price	Target Price	Market	P/E(adj.)		Div. Yield %		EV/EBITDA	
			16-Jan-14	Fair value		cap EUR (m)	2013	2014	2013	2014	2013
Ad pepper	DE	Buy	EUR 1.35	1.85	29	3.8	nm	0.0	0.0	nm	nm
Alma Media	FI	Reduce	EUR 3.04	3.20	227	11.0	8.8	3.3	6.6	7.2	5.7
Brill	NL	Buy	EUR 23.00	25.00	43	14.0	12.4	4.8	5.0	6.8	6.2
Cofina	PT	Hold	EUR 0.62	0.60	64	9.3	10.6	1.6	1.6	7.2	7.2
Gruppo Ed. L'Espresso	IT	Hold	EUR 1.51	1.10	616	nm	27.7	0.0	2.0	9.1	7.5
GL events	FR	Buy	EUR 18.53	20.00	420	16.3	12.4	3.5	4.9	6.6	6.0
Havas	FR	Accumulate	EUR 5.88	6.50	2,262	18.7	16.2	1.9	2.2	9.7	8.4
Impresa	PT	Reduce	EUR 1.46	1.35	245	16.2	14.2	0.0	0.0	11.5	10.5
Ipsos	FR	Buy	EUR 34.22	35.50	1,548	13.4	12.6	2.2	2.2	14.7	8.9
JCDecaux	FR	Reduce	EUR 31.88	24.00	7,082	32.3	30.2	1.4	1.6	11.2	10.5
Kinepolis	BE	Hold	EUR 122.75	105.00	596	16.9	15.9	2.0	2.3	9.6	9.4
Lagardère	FR	Hold	EUR 26.98	26.50	3,618	2.6	15.9	4.8	4.8	1.2	4.6
M6-Métropole Télévision	FR	Reduce	EUR 16.88	16.00	2,142	17.3	16.5	5.0	5.0	6.1	6.0
Mediaset	IT	Hold	EUR 3.80	2.80	4,489	nm	38.7	0.0	1.3	18.2	13.1
Nextradiotv	FR	Buy	EUR 23.27	20.00	388	40.5	25.7	0.9	0.9	17.0	12.0
NRJ Group	FR	Hold	EUR 7.23	7.30	586	15.0	15.4	0.0	0.0	5.9	5.7
Publicis	FR	Hold	EUR 67.49	62.00	13,568	18.3	17.5	1.4	1.5	10.6	9.8
Rcs MediaGroup	IT	Hold	EUR 1.52	1.40	649	nm	nm	0.0	0.0	nm	19.8
Reed Elsevier N.V.	NL	Hold	EUR 15.86	17.00	11,103	15.7	14.9	3.0	3.2	11.1	10.7
Roularta	BE	Rating Suspended	EUR 11.11	n/a	141	7.2	6.8	3.6	3.6	4.4	4.0
RTL Group	LU	Rating Suspended	EUR 95.36	84.00	14,649	15.1	15.1	6.1	5.7	9.9	9.9
Sanoma	FI	Reduce	EUR 6.49	6.00	1,057	10.5	8.2	4.6	4.6	2.8	4.2
Solocal Group	FR	Hold	EUR 1.42	1.40	399	2.6	3.8	0.0	0.0	5.3	6.1
Spir Communication	FR	Buy	EUR 15.71	20.00	91	nm	nm	0.0	0.0	nm	13.0
Syzygy AG	DE	Buy	EUR 5.20	5.40	67	19.9	18.8	4.9	5.4	11.6	8.9
Talentum	FI	Accumulate	EUR 1.12	1.10	49	21.2	11.9	4.5	6.3	9.7	6.6
Telegraaf Media Groep	NL	Hold	EUR 8.22	11.00	381	25.6	16.1	79.1	6.1	29.8	4.7
Teleperformance	FR	Accumulate	EUR 44.00	44.00	2,437	17.2	15.0	1.6	1.9	7.6	6.6
TF1	FR	Hold	EUR 14.59	13.50	3,072	17.4	22.5	3.8	3.8	7.6	8.8
TI Media	IT	Reduce	EUR 0.14	0.14	205	nm	nm	0.0	0.0	14.8	14.4
Ubisoft	FR	Hold	EUR 10.46	9.50	1,093	nm	13.0	0.0	0.0	3.9	1.7
Vivendi	FR	Hold	EUR 19.28	18.00	25,816	48.1	nm	5.2	5.2	11.3	7.4
Wolters Kluwer	NL	Accumulate	EUR 21.98	20.00	6,588	13.0	13.2	3.2	3.3	8.4	8.8
Mkt cap total (EUR) & Weighted averages					105,718	17.3	19.4	3.7	3.5	9.0	8.3
Arithmetical Average						17.0	16.2	4.6	2.8	9.7	8.3
Median						16.3	15.1	2.1	2.2	9.1	8.3

Source: ESN estimates

Impresa: Summary tables

PROFIT & LOSS (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Sales	271	250	229	229	240	251
Cost of Sales & Operating Costs	-237	-228	-210	-198	-200	-207
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	33.7	22.3	19.5	31.9	39.5	44.1
EBITDA (adj.)*	33.7	22.3	19.5	31.9	39.5	44.1
Depreciation	-8.1	-8.2	-7.1	-4.5	-4.7	-4.9
EBITA	25.6	14.1	12.4	27.4	34.8	39.2
EBITA (adj.)*	25.6	14.1	12.4	27.4	34.8	39.2
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	25.6	-19.2	9.6	27.4	34.8	39.2
EBIT (adj.)*	25.6	-19.2	9.6	27.4	34.8	39.2
Net Financial Interest	-11.5	-13.0	-13.7	-11.6	-11.5	-11.4
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	-0.3	-0.5	0.3	0.3	0.3	0.3
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	13.7	-32.6	-3.7	16.1	23.7	28.2
Tax	-3.8	-2.4	-1.2	-4.7	-6.5	-7.7
<i>Tax rate</i>	<i>27.5%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>29.5%</i>	<i>27.5%</i>	<i>27.5%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.1	0.0	0.0	0.1	0.2
Net Profit (reported)	10.1	-34.9	-4.9	11.3	17.3	20.6
Net Profit (adj.)	10.1	-34.9	-4.9	11.3	17.3	20.6
CASH FLOW (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Cash Flow from Operations before change in NWC	18.1	6.4	5.0	15.8	21.9	25.3
Change in Net Working Capital	10.5	0.1	10.6	4.9	-1.9	-0.1
Cash Flow from Operations	28.6	6.5	15.6	20.7	20.0	25.1
Capex	-7.0	-8.3	-1.2	-3.7	-4.9	-5.8
Net Financial Investments	1.2	1.2	-1.9	-0.1	0.0	0.0
Free Cash Flow	22.8	-0.5	12.5	16.9	15.1	19.4
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-5.4	-0.3	0.3	0.4	0.2	0.3
Change in Net Debt	17.5	-0.8	12.8	17.3	15.3	19.6
NOPLAT	18.0	-13.6	6.8	19.3	24.6	27.6
BALANCE SHEET & OTHER ITEMS (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Tangible Assets	37.0	37.9	30.6	29.6	29.5	30.2
Net Intangible Assets (incl. Goodwill)	339	304	301	302	302	302
Net Financial Assets & Other	14.2	14.3	17.7	17.9	17.9	17.9
Total Fixed Assets	391	356	350	349	349	350
Inventories	45.3	46.3	32.1	32.1	36.5	38.9
Trade receivables	38.0	33.3	34.2	45.9	47.3	49.6
Other current assets	3.7	1.7	1.7	0.9	1.0	1.0
Cash (-)	-6.9	-4.3	-1.9	-10.1	-22.6	-40.0
Total Current Assets	93.9	85.6	69.9	89.0	107	130
Total Assets	484	442	420	438	457	480
Shareholders Equity	159	124	119	130	148	168
Minority	-0.2	0.1	0.1	-0.1	-0.2	-0.4
Total Equity	159	124	119	130	147	168
Long term interest bearing debt	173	164	157	141	138	137
Provisions	4.8	4.6	5.1	5.5	5.7	6.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	178	168	162	146	144	143
Short term interest bearing debt	64.8	72.3	63.6	71.0	70.3	69.2
Trade payables	35.8	38.4	34.1	37.9	39.5	41.5
Other current liabilities	47.3	39.1	40.7	52.8	55.1	57.8
Total Current Liabilities	148	150	138	162	165	168
Total Liabilities and Shareholders' Equity	484	442	420	438	457	480
Net Capital Employed	394	360	343	337	339	340
Net Working Capital	3.9	3.8	-6.8	-11.7	-9.8	-9.7
GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
<i>Sales growth</i>	<i>7.1%</i>	<i>-7.9%</i>	<i>-8.3%</i>	<i>0.2%</i>	<i>4.4%</i>	<i>4.9%</i>
EBITDA (adj.)* growth	1.2%	-33.9%	-12.5%	63.5%	24.1%	11.5%
<i>EBITA (adj.)* growth</i>	<i>6.9%</i>	<i>-44.9%</i>	<i>-12.2%</i>	<i>121.2%</i>	<i>27.3%</i>	<i>12.5%</i>
<i>EBIT (adj.)* growth</i>	<i>7.1%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>184.5%</i>	<i>27.3%</i>	<i>12.5%</i>

Impresa: Summary tables

GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Profit growth	63.1%	n.m.	n.m.	n.m.	52.7%	19.2%
EPS adj. growth	63.1%	n.m.	n.m.	n.m.	52.7%	19.2%
DPS adj. growth						
EBITDA (adj)* margin	12.4%	8.9%	8.5%	13.9%	16.5%	17.5%
EBITA (adj)* margin	9.4%	5.6%	5.4%	11.9%	14.5%	15.6%
EBIT (adj)* margin	9.4%	n.m.	4.2%	11.9%	14.5%	15.6%
RATIOS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Debt/Equity	1.5	1.9	1.8	1.5	1.3	1.0
Net Debt/EBITDA	6.9	10.4	11.2	6.3	4.7	3.8
Interest cover (EBITDA/Fin.interest)	2.9	1.7	1.4	2.7	3.4	3.9
Capex/D&A	85.9%	19.9%	12.0%	81.9%	104.5%	118.6%
Capex/Sales	2.6%	3.3%	0.5%	1.6%	2.1%	2.3%
NWC/Sales	1.4%	1.5%	-3.0%	-5.1%	-4.1%	-3.9%
ROE (average)	6.5%	-24.7%	-4.0%	9.1%	12.4%	13.0%
ROCE (adj.)	4.7%	-3.9%	2.1%	6.0%	7.6%	8.6%
WACC	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
ROCE (adj.)/WACC	0.5	-0.4	0.2	0.6	0.8	0.9
PER SHARE DATA (EUR)***	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Average diluted number of shares	168.0	168.0	168.0	168.0	168.0	168.0
EPS (reported)	0.06	-0.21	-0.03	0.07	0.10	0.12
EPS (adj.)	0.06	-0.21	-0.03	0.07	0.10	0.12
BVPS	0.95	0.74	0.71	0.78	0.88	1.00
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
EV/Sales	1.7	1.2	1.1	1.6	1.7	1.6
EV/EBITDA	13.4	13.3	13.0	11.5	10.5	8.9
EV/EBITDA (adj.)*	13.4	13.3	13.0	11.5	10.5	8.9
EV/EBITA	17.7	21.0	20.5	13.4	11.9	10.0
EV/EBITA (adj.)*	17.7	21.0	20.5	13.4	11.9	10.0
EV/EBIT	17.7	n.m.	26.3	13.4	11.9	10.0
EV/EBIT (adj.)*	17.7	n.m.	26.3	13.4	11.9	10.0
P/E (adj.)	23.4	n.m.	n.m.	16.2	14.2	11.9
P/BV	1.5	0.6	0.4	1.4	1.7	1.5
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.2	0.9	0.8	1.1	1.3	1.2
OpFCF yield	9.2%	-2.2%	27.7%	9.3%	6.1%	7.9%
OpFCF/EV	4.8%	-0.6%	5.7%	4.6%	3.6%	4.9%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Price** (EUR)	1.40	0.47	0.31	1.09	1.46	1.46
Outstanding number of shares for main stock	168.0	168.0	168.0	168.0	168.0	168.0
Total Market Cap	235	79	52	183	245	245
Net Debt	231	232	219	202	186	167
<i>o/w Cash & Marketable Securities (-)</i>	<i>-7</i>	<i>-4</i>	<i>-2</i>	<i>-10</i>	<i>-23</i>	<i>-40</i>
<i>o/w Gross Debt (+)</i>	<i>238</i>	<i>236</i>	<i>221</i>	<i>212</i>	<i>209</i>	<i>207</i>
Other EV components	-14	-14	-18	-18	-18	-18
Enterprise Value (EV adj.)	452	296	253	367	413	394

Source: Company, Caixa-Banco de Investimento estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Media/Broadcasting & Entertainment

Company Description: Impresa is a media and entertainment company operating in Portugal. It has interests in TV broadcasting, TV programming, magazine and newspaper publishing and in cable TV.

European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Banco Sabadell	BBO	Stora Enso	POH	Pkc Group	POH	Hkscan	POH
Aviation Latecoere	CIC	Banco Santander	BBO	Surteco	EQB	Rexel	CIC	Ktg Agrar	EQB
Bae Systems Plc	CIC	Bank Of Cyprus	IBG	Talvivaara Mining Co Plc	POH	Schneider Electric Sa	CIC	Lanson-Bcc	CIC
Dassault Aviation	CIC	Bankinter	BBO	Thyssenkrupp	EQB	Vacon	POH	Laurent Perrier	CIC
Eads	CIC	Bbva	BBO	Tubacex	BBO	Vaisala	POH	Ldc	CIC
Finmeccanica	BAK	Bcp	CBI	Upm-Kymmene	POH	Financial Services	Mem(*)	Lotus Bakeries	BDG
Lisi	CIC	Bes	CBI	Biotechnology	Mem(*)	Ackermans & Van Haaren	BDG	Natra	BBO
Mtu	EQB	Bnp Paribas	CIC	4Sc	EQB	Azimut	BAK	Naturex	CIC
Rheinmetall	EQB	Boursorama	CIC	Bioalliance Pharma	CIC	Banca Generali	BAK	Nestle	SNS
Rolls Royce	CIC	Bper	BAK	Epigenomics Ag	EQB	Banca Ifis	BAK	Nutreco	SNS
Safran	CIC	Bpi	CBI	Metabolic Explorer	CIC	Bb Biotech	EQB	Olvi	POH
Thales	CIC	Commerzbank	EQB	Neovacs	CIC	Binckbank	SNS	Parmalat	BAK
Zodiac	CIC	Creдем	BAK	Transgene	CIC	Bois Sauvage	BDG	Perno d-Ricard	CIC
Airlines	Mem(*)	Credit Agricole Sa	CIC	Willex	EQB	Bolsas Y Mercados Espanoles	BBO	Raisio	POH
Air France Klm	CIC	Creval	BAK	Zeltia	BBO	Capman	POH	Remy Cointreau	CIC
Finnair	POH	Deutsche Bank	EQB	Chemicals	Mem(*)	Cir	BAK	Sipef	BDG
Lufthansa	EQB	Dexia	BDG	Air Liquide	CIC	Comdirect	EQB	Ter Beke	BDG
Automobiles & Parts	Mem(*)	Efg Eurobank Ergasias	IBG	Akzo Nobel	SNS	Corp. Financiera Alba	BBO	Unilever	SNS
Autoliv	CIC	Garanti Bank	IBG	Basf	EQB	Dab Bank	EQB	Vidrala	BBO
Bmw	EQB	Halkbank	IBG	Dsm	SNS	Deutsche Boerse	EQB	Vilmorin	CIC
Brembo	BAK	Ing Group	SNS	Floridienne	BDG	Deutsche Forfait	EQB	Viscofan	BBO
Continental	EQB	Intesa Sanpaolo	BAK	Fuchs Petrolub	EQB	Financiere De Tubize	BDG	Vranken Pommery Monopole	CIC
Daimler Ag	EQB	Kbc Group	BDG	Henkel	EQB	Gbl	BDG	Wessanen	SNS
Eirringklinger	EQB	Mediobanca	BAK	Holland Colours	SNS	Gimv	BDG	Food & Drug Retailers	Mem(*)
Faurecia	CIC	National Bank Of Greece	IBG	K+S Ag	EQB	Grenkeleasing Ag	EQB	Ahold	SNS
Fiat	BAK	Natixis	CIC	Kemira	POH	Hellenic Exchanges	IBG	Bim	IBG
Landi Renzo	BAK	Nordea	POH	Lanxess	EQB	Kbc Ancora	BDG	Carrefour	CIC
Leoni	EQB	Piraeus Bank	IBG	Linde	EQB	Luxempart	BDG	Casino Guichard-Perrachon	CIC
Michelin	CIC	Postbank	EQB	Nanogate Ag	EQB	M Ip	EQB	Colruyt	BDG
Nokian Tyres	POH	Societe Generale	CIC	Recticel	BDG	Patrizia Ag	EQB	Delhaize	BDG
Piaggio	BAK	Ubi Banca	BAK	Solvay	BDG	Food & Beverage	Mem(*)	Dia	BBO
Pirelli & C.	BAK	Unicredit	BAK	Symrise Ag	EQB	Acomo	SNS	Jeronimo Martins	CBI
Plastic Omnium	CIC	Yapi Kredi Bank	IBG	Tessenderlo	BDG	Agrarius Ag	EQB	Kesko	POH
Plastivaloire	CIC	Basic Resources	Mem(*)	Tikkurila	POH	Anheuser-Busch Inbev	BDG	Marr	BAK
Porsche	EQB	Acerinox	BBO	Umicore	BDG	Atria	POH	Rallye	CIC
Psa Peugeot Citroen	CIC	Altri	CBI	Wacker Chemie	EQB	Baron De Ley	BBO	Sligro	SNS
Renault	CIC	Arcelormittal	BBO	Electronic & Electrical Equi	Mem(*)	Baywa	EQB	Sonae	CBI
Sogefi	BAK	Crown Van Gelder	SNS	Agfa-Gevaert	BDG	Berentzen	EQB		
Stern Groep	SNS	Ence	BBO	Alstom	CIC	Bonduelle	CIC		
Valeo	CIC	Europac	BBO	Areva	CIC	Campani	BAK		
Volkswagen	EQB	Inapa	CBI	Barco	BDG	Campofrio	BBO		
Banks	Mem(*)	Metka	IBG	Euromicron Ag	EQB	Coca Cola Hbc Ag	IBG		
Aareal Bank	EQB	Metsä Board	POH	Evs	BDG	Corbion	SNS		
Akbank	IBG	Mytilineos	IBG	Gemalto	CIC	Danone	CIC		
Aktia	POH	Nyrstar	BDG	Ingenico	CIC	Ebro Foods	BBO		
Alpha Bank	IBG	Outokumpu	POH	Kontron	EQB	Enervit	BAK		
Banca Carige	BAK	Portucel	CBI	Legrand	CIC	Fleury Michon	CIC		
Banca Mps	BAK	Rautaruukki	POH	Mobotix Ag	EQB	Forfarmers	SNS		
Banco Popolare	BAK	Salzgitter	EQB	Neways Electronics	SNS	Greenyard Foods	BDG		
Banco Popular	BBO	Semapa	CBI	Nexans	CIC	Heineken	SNS		

General Industrials	Mem(*)	Fresenius Medical Care	EQB	Datalogic	BAK	Ageas	BDG	Obrascon Huarte Lain	BBO
2G Energy	EQB	Gerresheimer Ag	EQB	Delclima	BAK	Allianz	EQB	Ramirent	POH
Aalberts	SNS	Grifols Sa	BBO	Deutz Ag	EQB	Axa	CIC	Royal Bam Group	SNS
Accell Group	SNS	Korian	CIC	Dmg Mori Seiki Ag	EQB	Delta Lloyd	SNS	Sacyr	BBO
Advanced Vision Technology	EQB	Laboratorios Rovi	BBO	Duro Felguera	BBO	Fondiaria Sai	BAK	Saint Gobain	CIC
Ahlstrom	POH	Medica	CIC	Emak	BAK	Generali	BAK	Sias	BAK
Analytik Jena	EQB	Merck	EQB	Exel Composites	POH	Hannover Re	EQB	Sonae Industria	CBI
Arcadis	SNS	Natraceutical Sa	BBO	Faiveley	CIC	Mapfre Sa	BBO	Srv	POH
Aspo	POH	Novartis	CIC	Gea Group	EQB	Mediolanum	BAK	Thermador Groupe	CIC
Azkoyen	BBO	Oriola-Kd	POH	Gesco	EQB	Milano Assicurazioni	BAK	Titan Cement	IBG
Bekaert	BDG	Orion	POH	Haulotte Group	CIC	Munich Re	EQB	Trevi	BAK
Evolis	CIC	Orpea	CIC	Heidelberger Druck	EQB	Sampo	POH	Uponor	POH
Frigoglass	IBG	Recordati	BAK	Ima	BAK	Talanx Group	EQB	Uzin Utz	EQB
Huhtamäki	POH	Rhoen-Klinikum	EQB	Interpump	BAK	Unipol	BAK	Vbh Holding	EQB
Kendrion	SNS	Roche	CIC	Khd Humboldt Wedag Internatio	EQB	Zurich Financial Services	BAK	Vicat	CIC
Mifa	EQB	Sanofi	CIC	Kone	POH	Materials, Construction & Mem(*)	Vinci	CIC	CIC
Nedap	SNS	Sorin	BAK	Konecranes	POH	Abertis	BBO	Yit	POH
Neopost	CIC	Stallergènes	CIC	Krones Ag	EQB	Acs	BBO		
Pöyry	POH	Ucb	BDG	Kuka	EQB	Adp	CIC		
Prelios	BAK	Hotels, Travel & Tourism	Mem(*)	Man	EQB	Astaldi	BAK		
Resilux	BDG	Accor	CIC	Manitou	CIC	Atlantia	BAK		
Saf-Holland	EQB	Autogrill	BAK	Max Automation Ag	EQB	Ballast Nedam	SNS		
Saft	CIC	Beneteau	CIC	Metso	POH	Billfinger Se	EQB		
Skw Stahl	EQB	Compagnie Des Alpes	CIC	Outotec	POH	Boskalis Westminster	SNS		
Tkh Group	SNS	Gtech	BAK	Pfeiffer Vacuum	EQB	Buzzi Unicem	BAK		
Wendel	CIC	I Grandi Viaggi	BAK	Ponssse	POH	Caverion	POH		
General Retailers	Mem(*)	Ibersol	CBI	Prima Industrie	BAK	Cfe	BDG		
Beter Bed Holding	SNS	Intralot	IBG	Prysmian	BAK	Ciments Français	CIC		
D'Ieteren	BDG	Melia Hotels International	BBO	Reesink	SNS	Cramo	POH		
Fielmann	EQB	Nh Hoteles	BBO	Sabaf	BAK	Deceuninck	BDG		
Folli Follie Group	IBG	Opap	IBG	Singulus Technologies	EQB	Eiffage	CIC		
Fourlis Holdings	IBG	Sonae Capital	CBI	Smt Scharf Ag	EQB	Ellaktor	IBG		
Inditex	BBO	Trigano	CIC	Ten Cate	SNS	Ezentis	BBO		
Jumbo	IBG	Tui	EQB	Valmet	POH	Fcc	BBO		
Macintosh	SNS	Wdf	BAK	Vossloh	EQB	Ferrovial	BBO		
Rapala	POH	Household Goods	Mem(*)	Wärtsilä	POH	Fraport	EQB		
Stockmann	POH	Bic	CIC	Zardo ya Otis	BBO	Gek Tema	IBG		
Healthcare	Mem(*)	De Longhi	BAK	Industrial Transportation	Mem(*)	Grontmij	SNS		
Ab-Biotics	BBO	Elica	BAK	Bollere	CIC	Grupo San Jose	BBO		
Almirall	BBO	Indesit	BAK	Bpost	BDG	Heijmans	SNS		
Amplifon	BAK	Seb Sa	CIC	Caf	BBO	Hochtief	EQB		
Arseus	BDG	Industrial Engineering	Mem(*)	Deutsche Post	EQB	Holcim Ltd	CIC		
Bayer	EQB	Accsys Technologies	SNS	Gemina	BAK	Imerys	CIC		
Biomerieux	CIC	Aixtron	EQB	Hes Beheer	SNS	Impregilo	BAK		
Biotest	EQB	Ansaldo Sts	BAK	Hhla	EQB	Italcementi	BAK		
Celesio	EQB	Bauer Ag	EQB	Logwin	EQB	Joyou Ag	EQB		
Diasorin	BAK	Biesse	BAK	Postnl	SNS	Lafarge	CIC		
Dragerwerk	EQB	Cargotec Corp	POH	Tnt Express	SNS	Lemminkäinen	POH		
Faes Farma	BBO	Cnh Industrial	BAK	Insurance	Mem(*)	Maire Tecnimont	BAK		
Fresenius	EQB	Danieli	BAK	Aegon	SNS	Mota Engil	CBI		

Media	Mem(*)	Cgg	CIC	Vastned Retail	BDG	Realdolmen	BDG	Vodafone	BAK
Ad Pepper	EQB	Fugro	SNS	Vastned Retail Belgium	BDG	Reply	BAK	Utilities	Mem(*)
Alma Media	POH	Saipem	BAK	Vib Vermoegen	EQB	Rib Software	EQB	A2A	BAK
Atresmedia	BBO	Technip	CIC	Wdp	BDG	Seven Principles Ag	EQB	Acciona	BBO
Brill	SNS	Tecnicas Reunidas	BBO	Renewable Energy	Mem(*)	Tie Kinetix	SNS	Acea	BAK
Cofina	CBI	Tenaris	BAK	Abengoa	BBO	Tieto	POH	Albioma	CIC
Editoriale L'Espresso	BAK	Vallourec	CIC	Daldrup & Soehne	EQB	Tomtom	SNS	E.On	EQB
GI Events	CIC	Vopak	SNS	Deutsche Biogas	EQB	Unit4	SNS	Edp	CBI
Havas	CIC	Personal Goods	Mem(*)	Enel Green Power	BAK	Wincor Nixdorf	EQB	Edp Renováveis	CBI
Impresa	CBI	Adidas	EQB	Gamesa	BBO	Support Services	Mem(*)	Elia	BDG
Ipsos	CIC	Adler Modemaerkte	EQB	Phoenix Solar	EQB	Batenburg	SNS	Enagas	BBO
Jcdecaux	CIC	Amer Sports	POH	Sma Solar Technology	EQB	Brunel	SNS	Endesa	BBO
Kinepolis	BDG	Basic Net	BAK	Solar-Fabrik	EQB	Bureau Veritas S.A.	CIC	Enel	BAK
Lagardere	CIC	Beiersdorf	EQB	Solarworld	EQB	Dpa	SNS	Falck Renewables	BAK
M6-Metropole Television	CIC	Geox	BAK	Solutronic	EQB	Edenred	CIC	Fluxys	BDG
Mediaset	BAK	Gerry Weber	EQB	Semiconductors	Mem(*)	Ei Towers	BAK	Fortum	POH
Mediaset Espana	BBO	Hugo Boss	EQB	Asm International	SNS	Fiera Milano	BAK	Gas Natural Fenosa	BBO
Nextradiotv	CIC	Kering	CIC	Asml	SNS	Imtech	SNS	Hera	BAK
Nij Group	CIC	Loewe	EQB	Besi	SNS	Lassila & Tikanoja	POH	Iberdrola	BBO
Publicis	CIC	Luxottica	BAK	Okmetic	POH	Prosegur	BBO	Iren	BAK
Rcs Mediagroup	BAK	Marimekko	POH	Roodmicrotec	SNS	Randstad	SNS	Public Power Corp	IBG
Reed Elsevier N.V.	SNS	Medion	EQB	Stmicroelectronics	BAK	Usg People	SNS	Red Electrica De Espana	BBO
Roularta	BDG	Puma	EQB	Suess Microtec	EQB	Telecom Equipment	Mem(*)	Ren	CBI
Rtl Group	BDG	Safilo	BAK	Software & Computer Serv	Mem(*)	Alcatel-Lucent	CIC	Rwe	EQB
Sanoma	POH	Salvatore Ferragamo	BAK	Affecto	POH	Ericsson	POH	Snam	BAK
Solocal Group	CIC	Sarantis	IBG	Akka Technologies	CIC	Gigaset	EQB	Terna	BAK
Spir Communication	CIC	Tod'S	BAK	Alten	CIC	Nokia	POH		
Syzygy Ag	EQB	Van De Velde	BDG	Altran	CIC	Teleste	POH		
Talentum	POH	Zucchi	BAK	Amadeus	BBO	Telecommunications	Mem(*)		
Telegraaf Media Groep	SNS	Real Estate	Mem(*)	Atos	CIC	Acotel	BAK		
Teleperformance	CIC	Aedifica	BDG	Basware	POH	Belgacom	BDG		
Tft	CIC	Ascencio	BDG	Beta Systems Software	EQB	Bouygues	CIC		
Ti Media	BAK	Atenor	BDG	Bull	CIC	Deutsche Telekom	EQB		
Ubisoft	CIC	Banimmo	BDG	Cenit	EQB	Drillisch	EQB		
Vivendi	CIC	Befimmo	BDG	Comptel	POH	Elisa	POH		
Wolters Kluwer	SNS	Beni Stabili	BAK	Digia	POH	Eutelsat Communications Sa	CIC		
Oil & Gas Producers	Mem(*)	Citycon	POH	Docdata	SNS	Freenet	EQB		
Eni	BAK	Cofinimmo	BDG	Ekinops	CIC	Gowex	BBO		
Galp Energia	CBI	Corio	BDG	Engineering	BAK	Iliad	CIC		
Gas Plus	BAK	Deutsche Euroshop	EQB	Esi Group	CIC	Jazztel	BBO		
Hellenic Petroleum	IBG	Home Invest Belgium	BDG	Exact Holding Nv	SNS	Mobistar	BDG		
Maurel Et Prom	CIC	Igd	BAK	F-Secure	POH	Orange	CIC		
Motor Oil	IBG	Intervest Offices & Warehouses	BDG	Gameloft	CIC	Ote	IBG		
Neste Oil	POH	Ivg Immobilien Ag	EQB	Gft Technologies	EQB	Ses	CIC		
Petrobras	CBI	Leasinvest Real Estate	BDG	Guillemot Corporation	CIC	Telecom Italia	BAK		
Qgep	CBI	Montea	BDG	I:Fao Ag	EQB	Telefonica	BBO		
Repsol	BBO	Realia	BBO	Ict Automatisering	SNS	Telenet Group	BDG		
Total	CIC	Retail Estates	BDG	Indra Sistemas	BBO	Teliaso nera	POH		
Tupras	IBG	Sponda	POH	Novabase	CBI	Tiscali	BAK		
Oil Services	Mem(*)	Technopolis	POH	Ordina	SNS	Turkcell	IBG		
Bourbon	CIC	Unibail-Rodamco	BDG	Psi	EQB	United Internet	EQB		

LEGEND: BAK: Banca Akros; BDG: Bank Degroof; BBO: Bankia Bolsa; CIC: CM CIC Securities; CBI: Caixa -Banca de Investimento; EQB: E quinet bank; IBG: Investment Bank of Greece, POH: Pohjola Bank; SNS: SNS Securities as of 3rd January 2014

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ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

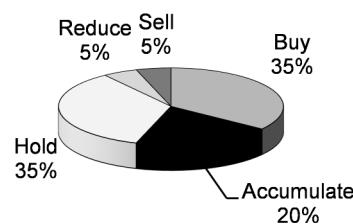
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Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

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- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
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- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Caixa Banco de Investimento Ratings Breakdown



History of ESN Recommendation System

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:

TODAY



BEFORE

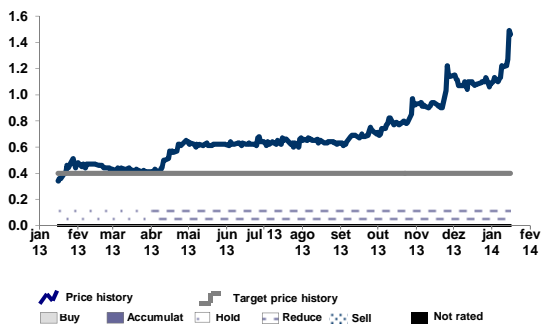




Recommendation history for IMPRESA

Date	Recommendation	Target price	Price at change date
17-jan-14	Reduce	1.35	1.46
03-abr-13	Reduce	0.40	0.41
13-dez-11	Hold	0.40	0.40

Source: Factset & ESN, price data adjusted for stock splits.
 This chart shows Caixa-Banco de Investimento continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
 Current analyst: Helena Barbosa (since 18/06/2007)





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This report was initiated after the announcement of the 9M13 results and was concluded on January 17.

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- Accumulate: the stock is expected to generate a total return of 10% to 20% during the next 12-month time horizon;
- Hold: the stock is expected to generate a total return of 0% to 10% during the next 12-month time horizon;
- Reduce: the stock is expected to generate a total return of 0 to -10% during the next 12-month time horizon;
- Sell: the stock is expected to generate a total return below -10% during the next 12-month time horizon;
- Rating Suspended: the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer or a related party of the issuer is or could be involved or to a change of analyst covering the stock;
- Not Rated: there is no rating for a company being floated (IPO) by the issuer or a related party of the issuer.

Impresa

Update Date	Recommendation	Fair Value
28-10-05	Buy	2.85
15-01-07	Buy	2.75
29-06-07	Accumulate	3.00
30-11-07	Accumulate	2.60
10-06-08	Not Rated	NA
16-12-08	Buy	1.00
28-10-09	Not Rated	NA
16-12-09	Sell	1.50
11-03-10	Hold	1.50
16-12-10	Hold	1.40
13-12-11	Hold	0.40
03-04-13	Reduce	0.40
17-01-14	Reduce	1.35

Source: CaixaBI

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