



# 2020 RESULTS

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# 2020 RESULTS

## IMPRESA's Net Income grew by 43%

EBITDA grew by 24% and reached the best operating profit since 2014.

Net debt fell by M€ 13.6, recording the lowest figure since 2005.

SIC led the audiences with a share of 20.1%, the best result since 2013.

Total circulation and digital subscribers of Expresso rises once again.

2020 was the year that most people visited the IMPRESA websites.

The year was marked by the launch of the OPTO and ADVNCE projects.

The results achieved in 2020 are, first and foremost, the direct reflection of the resilience, constant spirit of overcoming any difficulties and the unabated commitment of the IMPRESA team. We would like to praise the always present values and the jointly built culture that, in an especially challenging year, brought together employees and stakeholders to overcome the challenges faced to fulfil the mission of the IMPRESA Group.

These results were possible due to the trust placed by readers and viewers in the quality of the Impresa portfolio for information and entertainment.



It should also be noticed that, in the challenging context of mission execution, IMPRESA was able to innovate with two new products: OPTO and ADVNCE.

On the other hand, the contribution of rigorous cost control and increased operational efficiency should also be highlighted.



## 1. HIGHLIGHTS

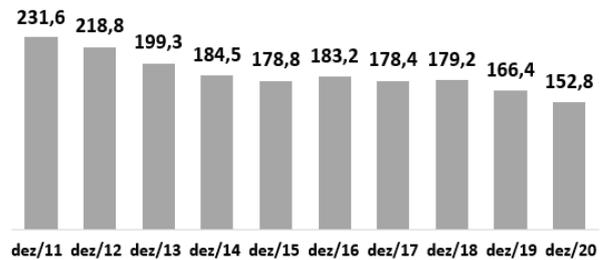
The **net income of IMPRESA in 2020 reached M€ 11.2**, an increase of M€ 3.4 (+43%) year-on-year.

**EBITDA exceeded M€ 31.1**, recording a 24% improvement in relation to 2019.

The **IMPRESA Group's total revenues reached M€ 178.1**, a 2% increase compared to 2019. The figure was particularly influenced by the reduction of advertising revenues (-6.1%).

There was a **6.2% reduction in operating costs**.

**Net remunerated debt decreased by M€ 13.6**, year-on-year, closing 2020 at **M€ 152.8**, the lowest value since 2005, the year in which Impresa became the holder of 100% of SIC's capital.



### 1.1. IMPRESA Brands



- **SIC was the audience leader in 2020**, in the universe of generalist channels, with an average share of 20.1%, having achieved the best annual result since 2013.
- **SIC generalist and thematic channels**, as a whole, **closed the year in first place**, with a market share of 23.9% and growth of 0.6 p.p. in relation to 2019.
- **SIC achieved a 51.3% market share of advertising investment** among the generalist channels, having grown by 1.4 p.p. compared to 2019.
- In terms of annual performance, **SIC's websites** obtained the **highest ever monthly average of Unique Visitors: 2,317,452**.
- At the end of 2020, IMPRESA moved forward with **two innovative projects** in Portugal:
  - **OPTO**, a streaming service launched in November, is pioneer in the sale of subscriptions of exclusive audiovisual contents.
  - **ADVANCE**, launched in December, is available on the distribution platforms, being a project for hosting the eSports community.



- The **EXPRESSO** was the **publication most sold in Portugal**, leading the average paid circulation among all newspapers and magazines, according to APCT data, from January to December 2020.
- It was the **only publication in Portugal to grow in terms of copies sold**, with an increase of 1.7%, which had not happened since 2006.
- It was also the **leading Portuguese publication in paid digital circulation**, selling, on average, **more than 42 thousand copies** per edition in 2020.
- The **paid circulation** (copies sold and digital) of the IMPRESA newspaper **grew by 17.4%, to an average of 99 thousand copies** per edition, corresponding to the **highest growth since 1987**.
- The **EXPRESSO brand websites** achieved the **best annual result ever on record: a monthly average of 2,543,535 Unique Visitors**.

**Expresso**

Liberdade para pensar.



## 2. ANALYSIS OF THE CONSOLIDATED ACCOUNTS

### 2.1. Income Statement

(values in Euros)	2020	2019	var %
<b>Total Revenues</b>	<b>178 089 666</b>	<b>181 870 149</b>	<b>-2,1%</b>
Television	152 168 537	155 249 404	-2,0%
Publishing	23 272 833	24 188 391	-3,8%
Infoportugal & Others	2 139 588	2 233 365	-4,2%
Intersegments	508 708	198 988	155,6%
<b>Operating Costs (1)</b>	<b>146 979 160</b>	<b>156 768 853</b>	<b>-6,2%</b>
<b>Total EBITDA</b>	<b>31 110 506</b>	<b>25 101 296</b>	<b>23,9%</b>
<b>EBITDA Margin</b>	<b>17,5%</b>	<b>13,8%</b>	
Television	30 489 830	27 002 248	12,9%
Publishing	3 035 176	274 654	1005,1%
Infoportugal & Others	-2 414 500	-2 175 605	-11,0%
<b>Total EBITDA (2)</b>	<b>31 395 471</b>	<b>27 727 134</b>	<b>13,2%</b>
<b>EBITDA Margin (2)</b>	<b>17,6%</b>	<b>15,2%</b>	
Depreciation	5 335 362	5 849 203	-8,8%
<b>EBIT</b>	<b>25 775 144</b>	<b>19 252 094</b>	<b>33,9%</b>
<b>EBIT Margin</b>	<b>14,5%</b>	<b>10,6%</b>	
Financial Results	-8 890 025	-7 330 997	-21,3%
<b>Res. Bef Taxes &amp; Minorities</b>	<b>16 885 119</b>	<b>11 921 096</b>	<b>41,6%</b>
Provisions	558 001	341 400	63,4%
Income Tax (IRC)(-)	5 106 880	3 743 776	36,4%
<b>Net Profit</b>	<b>11 220 238</b>	<b>7 835 921</b>	<b>43,2%</b>

**Notes:**

EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses in non-current assets.

(2) EBITDA adjusted for restructuring costs.

The IMPRESA Group achieved consolidated revenues of M€ 178.1, representing a 2.1% reduction of total income compared to 2019.

Operating costs, without considering amortisation, depreciation, provisions and impairment losses in non-current assets, fell by 6.2% year-on-year.



As highlighted above, **consolidated EBITDA was positive by M€ 31.1**, an improvement of 23.9% relative to the value recorded in 2019, the year in which the accounts presented an EBITDA of M€ 25.1.

**EBITDA (2) adjusted for compensations, was positive by M€ 31.4**, a figure 13.2% (+ 3.7 M€) higher than that reached in 2019.

The **net income recorded in 2020 reached M€ 11.2**, representing growth of 43.2%.

## 2.2. Sources of Revenue

(values in Euros)	2020	2019	var %
<b>Total Revenues</b>	<b>178 089 666</b>	<b>181 870 149</b>	<b>-2,1%</b>
Advertising	111 322 421	118 525 510	-6,1%
Channel Subscription	32 939 603	34 308 874	-4,0%
Multimedia	16 201 650	11 278 342	43,7%
Circulation	10 615 794	9 691 888	9,5%
Other revenues	7 010 197	8 065 536	-13,1%

In 2020, there was a **9.5% increase in total sales of publications**, in paper and digital formats.

Also concerning sources of revenue, **the positive performance of IVRs stands out with a 43.7% increase in revenue**, compared to 2019.

Due to the Covid-19 pandemic, **advertising revenues fell by 6.1%**.

## 2.3. Net Debt

(values in Euros)	2020	2019	Var %
<b>Net debt</b>	<b>152 840 822</b>	<b>166 392 452</b>	<b>-8,1%</b>

Detailing the figures related to debt, a decrease of **net debt by 8.1%** was observed, representing a reduction of M€

13.6 year-on-year, with 2020 having closed at **M€ 152.8, the lowest value since 2005.**



## 2.4. Segments

### 2.4.1. Television (SIC)



(values in Euros)	2020	2019	var %
<b>Revenues</b>	<b>152 168 537</b>	<b>155 249 404</b>	<b>-2,0%</b>
Advertising	99 829 998	105 743 980	-5,6%
Channel Subscriptions	32 939 603	34 308 874	-4,0%
Multimedia	16 201 650	11 278 342	43,7%
Other revenues	3 197 285	3 918 209	-18,4%
<b>Operating Costs (1)</b>	<b>121 678 707</b>	<b>128 247 157</b>	<b>-5,1%</b>
<b>EBITDA</b>	<b>30 489 830</b>	<b>27 002 248</b>	<b>12,9%</b>
<b>EBITDA Margin (%)</b>	<b>20,0%</b>	<b>17,4%</b>	
<b>EBITDA (2)</b>	<b>30 766 249</b>	<b>28 191 439</b>	<b>9,1%</b>
<b>EBITDA Margin (2) (%)</b>	<b>20,2%</b>	<b>18,2%</b>	

**Notes:**

EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses in non-current assets.

(2) EBITDA adjusted for restructuring costs.

SIC achieved **total revenues of €M 152.2**, reflecting a **2% reduction**, as a result of the decline observed in all revenue streams, with the exception of IVRs.

**Advertising revenues reached M€ 99.8**, corresponding to a 5.6% reduction compared to 2019.

**SIC** achieved a **51.3% market share of advertising investment** among the generalist channels, having grown by 1.4 p.p. compared to 2019.

**In the 1st quarter of 2020, a pre-pandemic period, SIC's positive performance in all lines of advertising revenues stood out in particular, with year-on-year growth of 9%.**

**Subscription revenues** generated by the 8 SIC channels, distributed over cable and satellite, in Portugal and abroad, **fell by 4%** in 2020 to **M€ 32.9**. This decrease was mainly due to the negotiation of contracts with international operators.

**IVR revenues grew by 43.7%**, having reached **M€ 16.2**.

The **5.1% reduction (M€ 6.6) in operating costs** was higher than the reduction of revenues (M€ 3.1), giving rise to a **12.9% increase in EBITDA to M€ 30.5**. EBITDA adjusted for compensations amounted to **M€ 30.8**.



## Audiences

**SIC ended 2020 as audience leader** in the universe of generalist channels, with an average **share of 20.1%** in terms of consolidated data. This figure was 0.6 p.p. higher than in the same period of the previous year, with SIC being the only FTA channel to have increased in total television.

Excluding football matches, **the 5 most watched information and entertainment programmes** of Portuguese television were broadcast by SIC in 2020.

The interview of António Costa on *Jornal da Noite*, on 16 March, was the most watched information programme, with 1,893,300 television viewers.

The comedy programme, *Isto é Gozar Com Quem Trabalha*, presented by Ricardo Araújo Pereira, premiered in March, leading with historic results, and with the 26 April edition having been the entertainment programme with the largest audience in 2020.



SIC consolidated its leadership in **prime time**, in the universe of generalist channels, with an average share of 24.3% in terms of consolidated data, which represented an increase of 2.4 p.p. in relation to 2019, and the only increase in total television.

This result was driven by the **performance of the fiction products** broadcast on prime time, namely the soap operas *Nazaré*, *Terra Brava*, *Golpe de Sorte*, *A Dona do Pedaço*, *Amor de Mãe* and *Totalmente Demais*, as well as **the weekend entertainment**: *A Máscara*, *Isto é Gozar Com Quem Trabalha*, *24 Horas de*

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**In 2020, SIC audiences attained their best annual result since 2013.**

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*Vida, A Árvore dos Desejos, Estamos Aqui, Olha Por Mim, Terra Nossa, Quem Quer Namorar com o Agricultor?, O Noivo é que Sabe and Patrões Fora.*



SIC continued unbeatable in **day time**. SIC was leader in the mornings, with a share of 20.2%, and in the afternoons, with a share of 18.6% share, in terms of consolidated data.

In **information**, *Primeiro Jornal* and *Jornal da Noite* were the most watched throughout the 7 days of the week. This success was also driven by the different items broadcast, such as *Opinião de Luís Marques Mendes*, *O Polígrafo*, SIC Investigations and Feature Stories, *Casos de Polícia, 15|25*, in addition to the daily coverage of the developments related to the Covid-19 pandemic.

As a whole, **generalist and thematic SIC** closed 2020 with a **market share of 23.9%**, reflecting growth of 0.6 p.p. compared to 2019. In the **commercial targets**, A/B C D 15/54 and A/B C D 25/54, **SIC's universe of channels ended the year leading with a share of 22.9% and 23.1%**, respectively.

SIC's **subscription channels** achieved a **market share of 3.8%**, for the year as a whole.



**SIC Notícias** continued ranked in the first place of the information channels, with a share of 2.2%, having risen by 0.4 p.p. year-on-year.

This channel achieved its **best result ever in terms of number of television viewers** (50,400), in addition to the **best result in terms of market share and stronger differentiation in relation to the direct competition**, since the beginning of the GfK audience measurement panel (March 2012).

Regarding the rest of the thematic channels, *SIC Mulher* achieved a market share of 0.8%, *SIC k* reached 0.4%, *SIC K* reached 0.3% and *SIC Caras* reached 0.2%.

In 2020, the aggregate **SIC brand websites** attained the highest ever monthly average of Unique Visitors: **2,317,452**. This value represents growth of 27.6% in relation to the period between January and December 2019.

## 2.4.2. IMPRESA Publishing

**Expresso**

BLITZ

boa cama boa mesa

**TRIBUNA**

(values in Euros)	2020	2019	var %
<b>Total Revenues</b>	<b>23 272 833</b>	<b>24 188 391</b>	<b>-3,8%</b>
Circulation	10 615 794	9 691 888	9,5%
Advertising	11 483 285	12 767 743	-10,1%
Associated products	159 909	312 540	-48,8%
Other revenues	1 013 845	1 416 221	-28,4%
<b>Operating Costs (1)</b>	<b>20 237 657</b>	<b>23 913 738</b>	<b>-15,4%</b>
<b>EBITDA</b>	<b>3 035 176</b>	<b>274 654</b>	<b>1005,1%</b>
<b>EBITDA Margin (%)</b>	<b>13,0%</b>	<b>1,1%</b>	
<b>EBITDA (2)</b>	<b>3 036 557</b>	<b>1 700 765</b>	<b>78,5%</b>
<b>EBITDA Margin (2) (%)</b>	<b>13,0%</b>	<b>7,0%</b>	

**Notes:**

EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses in non-current assets.

(2) EBITDA adjusted for restructuring costs.

**IMPRESA Publishing reached total revenues of M€ 23.3**, corresponding to a 3.8% decrease, which reflects the effects of the pandemic on the Portuguese economy and the sector.

Detailed by source, **circulation revenues grew by 9.5% to M€ 10.7**, with a

particularly positive contribution of the income generated by **EXPRESSO's digital subscriptions** which **increased by 42%** year-on-year.

The revenues of sales of the **EXPRESSO in paper format grew by 3.6%**, which had not happened since 2006.



Advertising revenues reached **M€ 11.5**, showing a **decline of 10.1%**, when compared to the figures of 2019.

The focus **on digital formats** was reflected in the share of total advertising and circulation revenues, currently representing **21.4% of revenues of the Publishing area**.

The reduction of revenue, combined with the **15.4% reduction of operating costs**, resulted in a **positive EBITDA of 3 M€ 3**, corresponding to **M€ 2.8 more** than that recorded in the accounts of 2019.

The **EXPRESSO** was the newspaper most sold in Portugal, with an average paid circulation (copies sold and digital) of **99 thousand copies per edition**, according to APCT data, from January to December 2020.



The **EXPRESSO** is the leading Portuguese publication in paid digital circulation, with an average of more than **42 thousand copies sold per edition**.

The **EXPRESSO** brand websites achieved their **best annual result** on record, with a monthly average of **2,543,535 Unique Visitors**. This value represents growth of 31.3% in relation to 2019.

### 2.4.3. IMPRESA Other



(values in Euros)	2020	2019	var %
<b>Total Revenues</b>	<b>2 648 296</b>	<b>2 432 353</b>	<b>8,9%</b>
Infoportugal	2 139 588	2 233 365	-4,2%
Intersegments & Others	508 708	198 988	155,6%
<b>Operating Costs (1)</b>	<b>5 000 395</b>	<b>4 607 958</b>	<b>8,5%</b>
<b>EBITDA</b>	<b>-2 352 099</b>	<b>-2 175 605</b>	<b>-8,1%</b>

**Notes:**

EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses in non-current assets.



**Infoportugal** achieved **operating results of M€ 2.1**, reflecting a decrease of 4.2% relative to 2019.

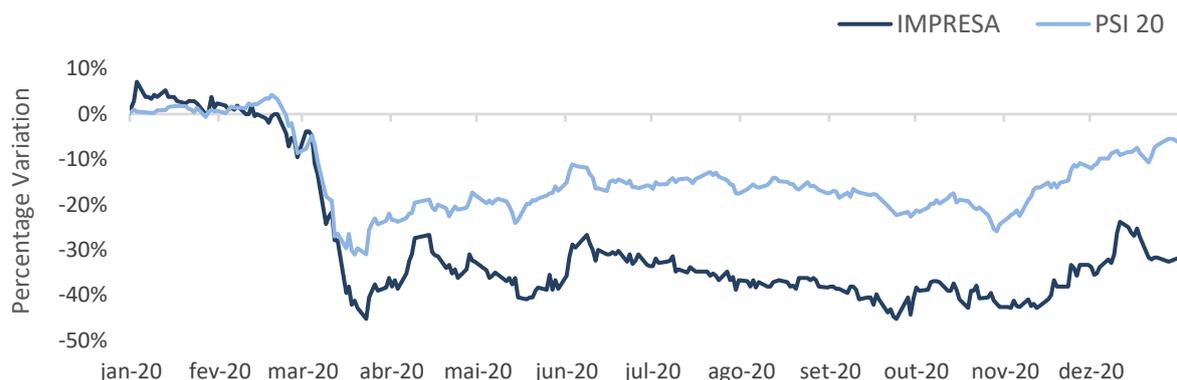
The strong growth of the projects in the areas of **cartography** continued in 2020. However, the **aerial photography projects** were postponed due to the Covid-19 pandemic.

In terms of consolidated results, the **EBITDA** of this segment was negative, to the value of **M€ 2.4**.

### 3. IMPRESA GROUP SECURITIES

#### 3.1. IMPRESA Shares

Evolution of the IMPRESA share price and the PSI 20 Index in 2020



Data: Euronext

Despite the recovery of financial markets after the sell-off due to the COVID-19 pandemic, most European indexes ended 2020 below 2019. The **Euro Stoxx 600** ended the year with a depreciation of 4.0%, the **PSI-20** decreased by 6.1% and the index for the media sector in Europe, **Euro Stoxx Media**, closed 31st December 2020 with a drop of 2.3%.

The **IMPRESA share price** followed the downward trend, ending December down 31.9% compared to the end of 2019, but recording a recovery of 14.9% in the 4th quarter of the year.

The shares closed the year at € 0.143/share, with the maximum closing value reached in 2020 having been € 0.225 in early January.

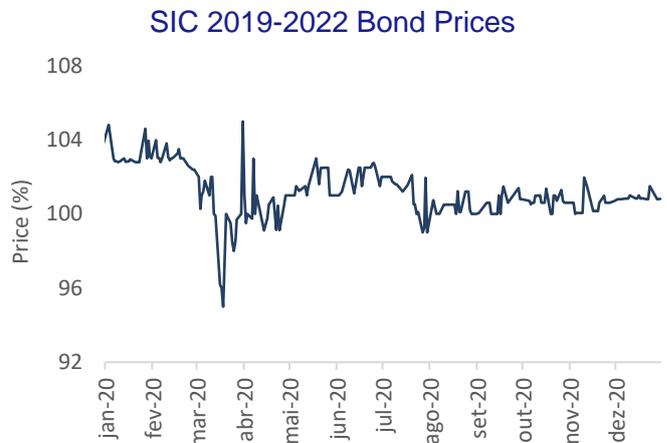
With regard to liquidity, the **transaction volumes** decreased by 59% in relation to the average for the same period of the previous year, reflecting an average of 215,085 shares traded per session, compared to the average of 526,340 shares per session between January and December 2019.



### 3.2. SIC 2019-2022 Bonds

The **SIC 2019-2022 Bonds**, listed for trading on regulated markets (Euronext Lisbon), on 10 July 2019, ended the year of 2020 trading above par (100.81%), having fluctuated between 95% and 104.99% during this period.

The average number of bonds traded in each session of the year was 17,230.



Data: Euronext

## 4. AWARDS

As in previous years, IMPRESA brands continue to be distinguished for their quality. The following awards were attributed during 2020:

### SIC

In January 2020, SIC was attributed the **Five Stars Award 2020**, in the "TV – Generalist Channels" category. The station repeated this feat at the end of the year, by also winning the **Five Stars Award 2021**, in the same category.



SIC also won the **Consumer Choice Award** in the "Generalist Channel" category, with SIC Notícias having won as "Information Channel".

In the second half of the year, SIC also received two **Reputation Awards**, attributed by Executive Digest and by the

consultant OnStrategy, as well as the **Marketeer Award – TV Media**.

Two SIC feature stories were distinguished with the **António Sérgio Cooperation and Solidarity Award 2019**: João Faiões received the Journalism Award for the feature story "*Nós ainda estamos aqui*", and Catarina Marques received an Honourable Mention in the same category, for the feature story "*E de nós, quem cuida?*".

The SIC *Grande Reportagem "Ensaio sobre a saúde na Guiné-Bissau"*, by Dulce Salzedas, Rafael Homem and Luís Gonçalves, was distinguished with the **First Human Rights & Integration Journalism Award 2019 - UNESCO National Commission**. The *Grande Reportagem "Visíveis"*, by Sofia Pinto Coelho and Mariana Teófilo da Cruz received the same Award in the 2020 edition. The Portuguese Society of Authors gave the **Best Information Programme**



**Award** to the *Grande Reportagem* “Plástico Nosso de Cada Dia”, by Carla Castelo.

The **Best Journalistic Work** prize of the **Apifarma Journalists Club**, in the category, was awarded to the feature story “No Coração do Hospital”, by Catarina Marques.

At the **Marketing Awards** of the magazine **Meios & Publicidade**, “O Programa da Cristina” and “O Polígrafo” received the **Silver Award**. The initiative “Tenho Cancro e Depois” of SIC Notícias, in partnership with Novartis, received the **Bronze Award**. The journalist Paula Castanho was distinguished with an honourable mention in the **Journalism Awards of the Portuguese League Against Cancer** for the piece “Cancro da Próstata”, of the SIC Mulher programme “Retratos da Saúde”.

The feature story “Entregues à Sorte”, by Amélia Moura Ramos, received the **AMI Award – Journalism Against Indifference**, and the First Prize in the “Television” category, in the “**Children's Rights in News**” **Journalism Awards**. In this last one, honourable mentions were also awarded to two feature stories by Ana Catarina Marques (“*Em Nome dos Pais, dos Filhos e do Espírito Livre*” and “*O Todo é Maior que a Soma das Partes*”) and to two feature stories by Pedro Manuel Coelho (“*Via Sacra*” and “*Amina: Uma jovem Afegã entre dois Mundos*”).

With regards to entertainment, SIC was distinguished in the **Fantastic Awards 2020**, in the following categories:

**Best Entertainment Programme**

*Árvore dos Desejos*

**Best Presenter**

João Manzarra (*Árvore dos Desejos*)

**Best Magazine or Cultural Programme**

*À Descoberta Com...*

**Best Soap Opera or Daily Series**

*Nazaré*

**Best Lead Actor**

José Mata (*Nazaré*)

**Best Lead Actress**

Mariana Monteiro (*Terra Brava*)

**Best Secondary Actor**

Renato Godinho (*Terra Brava*)

**Best Secondary Actress**

Laura Dutra (*Nazaré*)

**Revelation Award**

Guilherme Moura (*Nazaré*)

Two SIC soap operas, produced by SP Televisão, were commended in the 21st edition of the **World Media Festivals – Television & Corporate Media Awards**.

*Terra Brava* and *Nazaré* won the **Gold Medal** and **Silver Medal**, respectively, in the “Soap Opera” category.



In October, SIC's entertainment and information once again saw its quality distinguished in the **Impala Television Trophy's**:

**Best Soap Opera**

*Nazaré*

**Best Lead Actor**

Afonso Pimentel (*Nazaré*)

**Best Cast Actor**

João Baptista (*Terra Brava*)

**Best Generic Music**

*Mariza (Terra Brava)*

**Best Series**

*Golpe de Sorte*

**Best Actress of a Series**

Maria João Abreu (*Golpe de Sorte*)

**Best Comedian**

César Mourão

**Best Entertainment Programme**

*Terra Nossa*

**Best Social Programme**

*Passadeira Vermelha*

**Best Information Programme**

*Jornal da Noite*

**Best Male Journalist / Presenter**

Rodrigo Guedes de Carvalho

**Best Female Journalist / Presenter**

Clara de Sousa

**Best Female Journalist / Reporter**

Conceição Lino

**Best Commentator**

Luís Marques Mendes

**Best Cultural Information Programme**

*Cartaz Cultural*

**The Fifth Channel Awards 2020**

distinguished *Isto é Gozar com quem Trabalha* (Best Entertainment Programme), *A Máscara* (Revelation of the Year Programme), César Mourão (Best Entertainment Presenter), Clara de Sousa (Best Female Journalist) and Rodrigo Guedes de Carvalho (Best Male Journalist).

SIC was once again distinguished in the **M&P Creativity in Self-Promotion & Innovation in the Media Awards**, having been awarded with Gold, Silver and Bronze in various categories in which it was nominated.

## EXPRESSO

The EXPRESSO newspaper was another of the IMPRESA Group brands distinguished with the **Consumer Choice Award** and **Five Stars Award**, in the “Weekly Newspapers” category.

The EXPRESSO feature story “*Pareciam foguetes de lágrimas*”, by Raquel Moleiro, received the **First Human Rights & Integration Journalism Award – UNESCO National Commission**.

The work “*Ou durmo ou morro*”, by journalist Helena Bento, was distinguished in the category of “Digital Journalism” with the **Apifarma Journalists Club Award**.

“*O Lugar Onde Nem Eu Nem Tu Queremos Viver*”, a feature story signed by Marta Gonçalves, received the **AMI Award – Journalism Against Indifference**. The following were also distinguished with an honourable mention: “*Os refugiados na hora, difícil, da chegada*”, “*Refugiados: O lado lunar da integração*”, “*O refúgio é um lugar incerto*” and “*Forbidden Stories. Morte no lago*”.

“*Em Nome do Filho*”, by Luciana Leiderfarb, received an honourable mention in the “**Children's Rights in News**” Journalism Awards.

In the **M&P Creativity in Self-promotion & Innovation in the Media Awards**, the EXPRESSO received a Silver distinction in



the Sustainability award, in partnership with Bordalo II, in the category of Creativity in Self-Promotion.

The EXPRESSO was also distinguished with various ObCiber Awards, in the categories:

#### **Digital Infographics**

*“A volta ao mundo em 200 mensagens”*

#### **Multimedia Feature Stories**

*“Eles dão a vida pelos outros. Mas o que fazemos nós pelos cuidadores informais?”*

*“O muro caiu e eles nasceram”*

#### **Digital Video Narrative**

*“Como é a vida nas escolas que nunca fecharam para acolher os filhos de quem combate a covid-19”*

## **5. OUTLOOK**

2020 was an atypical year due to the COVID-19 pandemic. In view of the uncertainty that persists, IMPRESA will continue to implement procedures to protect the health of its employees, monitor the economic implications of COVID-19, and in particular the identification of potential sources of risk for the activity of its subsidiaries.

IMPRESA's brands have already showed their strength and resilience, reflected in a positive operational performance.

In 2021, we have the task to consolidate the results achieved in 2020, focusing on the market leadership of SIC and ESPRESSO, together with a rigorous cost control and a careful risk monitoring, aiming at the continuous improvement of operating margin and reduction of net debt.

The two projects launched under the Strategic Plan for 2020-2022, OPTO and ADVNCE, will be accelerated in 2021, and IMPRESA will also continue to expand its activity to new platforms and thus reach new and larger audiences.

As the largest Portuguese media group, IMPRESA is aware that its brands play a particularly important role in times such as the one we live in, where up to date, rigorous and credible information along with stimulating entertainment are decisive in the response to the present pandemic context.

The IMPRESA brands, on their various platforms, will fulfil, as always, the mission of public interest of this Group:

- to inform Portuguese society with the independence and rigour that is expected from them and to transmit in a clear way the important institutional messages; and
- provide entertainment that promotes the enjoyment and well-being of their different audiences.



Lisbon, 18 March 2021

On behalf of the Board of Directors

**Cristina Barroso**

Management Control and  
Strategic Execution Director

**Paulo Miguel dos Reis**

Investor Relations Director

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