

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

Lisbon, April 26th 2005**Press Release: IMPRESA Accounts 1st Quarter 2005**

Note: The accounts of the 1st quarter 2005 were elaborated according to the IAS accounting standard. For comparison reasons, the 1st quarter 2004 accounts were re-calculated according to IAS standard.

On the 1st quarter 2005, IMPRESA has reached:

- Total Revenues of 61.3 M€, a 11.6% growth rate, resulting from:
 - Advertising revenues rise 9.6%.
 - Publications sales rise 1.0%.
 - Other revenues rises 19.6%.
- EBITDA margin of 14.2%, against 12.0% from March 2004.
 - EBITDA grew 31.9% to 8.6 M€, and was affected by 1 M€ of one-off costs.
- EBIT rose 82.1% to 6.4 M€, representing a margin of 10.4%.
- Total net debt stood at 230.2 M€.
- Net profits reached 3.28 M€, a gain of 144.9% versus March 2004.

Table 1. Main Indicators of 1st quarter 2005

(Values in 000 €)	Mar-05	Mar-04 (pf)	Ch (%)	Mar-04 (pf)
		(IAS)		(POC)
Total Revenues	61.334	54.979	11,6%	55.516
Advertising	37.747	34.455	9,6%	34.926
Publication Sales	8.655	8.572	1,0%	8.572
Others	15.072	12.600	19,6%	12.684
Television Revenues	38.992	34.558	12,8%	34.833
Newspaper Revenues	13.633	13.014	4,8%	13.094
Magazines Revenues	8.849	8.056	9,9%	8.255
EBITDA	8.683	6.584	31,9%	7.350
Margin EBITDA	14,2%	12,0%	n.a.	13,2%
EBITDA Television	7.674	4.142	85,3%	4.478
EBITDA Newspapers	2.527	2.840	-11,0%	3.023
EBITDA Magazines	373	348	7,2%	642
EBIT	6.403	3.516	82,1%	3.538
Margin Ebit	10,4%	6,4%	n.a.	6,4%
Net Profits	3.286	1.342	144,9%	-1.306
Net Debt	230,2	135,6	69,8%	135,6



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

2. Television

Table 2. SIC Maisn Indicadores

	Mar-05	Mar-04	ch %	Mar-04
		(IAS)		(POC)
Total Revenues	38.991.699	34.557.737	12,8%	34.833.462
Advertising	27.052.183	24.192.701	11,8%	24.516.024
SIC channels	7.571.122	7.048.290	7,4%	7.048.290
Others	4.368.394	3.316.746	31,7%	3.269.148
EBITDA	7.674.098	4.142.218	85,3%	4.478.238
EBITDA (%)	19,7%	12,0%		12,9%
Net Profits	4.024.544	478.917	740,3%	346.826

Note: SIC channels comprise SIC Notícias, SIC Radical, SIC Mulher, SIC Comédia, SIC Internacional and the international subscribers of SIC Notícias.

On the 1st quarter 2005, SIC rose its revenues by 12.8%, against the 1st quarter 2004, to 39 M€. Advertising revenues continues to be the main source of Sales and rose 11.8% on 1st quarter. The main reasons for this growth rate were:

- Growth of the advertising market.
- Reduction of the agencies commission.
- Audience's gains, mainly on prime-time period.

At the end of March, SIC was leading daily audiences with an average of 29.6%, which are more 0.1 percentage points above the March 2004 averages. But SIC led the prime-time in the 1st quarter 2005 with an average audience of 30.8%, which represented a 11.8% gain versus the 1st quarter 2004. This positive evolution over the prime-time period, as well as in the late night, as more than compensated in commercial terms the lower audiences in the mornings and afternoon periods.

The rising audiences of SIC was due to the high ratings registered by the two on-going soap's, "Senhora do Destino" and "Cabocla". Furthermore, the Portuguese fiction and humour program's also obtained a good performance, like "Flagrante Delírio", "Zero em Comportamento", "K7 Pirata", "Camilo em Sarilhos" and the new séries of "Malucos do Riso das Arábias".

The revenues from the SIC channels rose 7.4%, helped by the growth in the number of cable subscribers. Also, there is a growing importance of the international revenues generated by SIC Notícias and SIC Internacional, mainly in Angola and Mozambique, where the barrier of the 60,000 subscribers was crossed at end of March. The SIC Notícias continues to be the leader in the cable channels ranking, with average audience of 14.6%. The SIC cable channels represent on average 26.1% of the total cable audiences in the 1st quarter 2005.



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

The other revenues, which include SIC Serviços, SIC Multimédia and SIC Portátil, have continued to show high growth rates. On the 1st quarter 2005, revenues have reached a figure of 4.3 M€, implying a growth rate of 31.7% versus March 2004. It's worth mentioning the following facts:

- SIC Serviços revenues grew 8.1% with new contracts.
- Revenues generated by the new services like SMS, MMS, IVR and tele-text grew 210%.
- The merchandising revenues grew 123%, with the continuation of the sales success of "Gato Fedorento" DVD and sales music CD's.

The operating costs rose just 3.0%, with programming costs only rising by 0.7% and personnel costs with increase of 0.5%. The remaining costs have increased by 12.5%, influenced by the rapid growth of the new activities.

The EBITDA improved by 85.3%, reaching 7.6 M€ against the 4.1 M€ from March 2004. For the improved EBITDA margin, was not only because of the rising advertising revenues and costs control, but the significant increase of margin contribution of the new business, which have permitted to obtain a 19.7% EBITDA margin at end of the last quarter.

The operational evolution has made possible, that SIC ended the 1st quarter with net profits of 4.0 M€, which represents over 7x the results of March 2004.



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

3. Newspapers

Table 3. Newspapers Main Indicators

	Mar-05	Mar-04	ch %	Mar-04
	(IAS)			(POC)
Total revenues	13.632.837	13.013.563	4.8%	13.093.883
Advertising	7.742.179	7.498.605	3.2%	7.578.925
Newspaper Sales	3.772.201	3.921.758	-3.8%	3.921.758
Other	2.118.457	1.593.200	33.0%	1.593.200
EBITDA	2.527.113	2.844.310	-11.0%	3.022.853
EBITDA (%)	18.5%	21.9%		23.1%
Net Profits	1.887.695	2.187.411	-13.7%	2.198.804

The newspaper area showed a positive behaviour on its three revenues fronts, but the comparison is affected by the publication of one less edition of “Expresso” newspaper (12 editions) in 1st quarter 2005, when compared with 1st quarter 2004 (13 editions). Thus, the total newspaper revenues grew 4.8% to 13.6 M€.

Although there were a lower number of editions, the ad revenues rose 3.2% on the 1st quarter. The “Expresso” continued to have a good performance, with rise of 1.4% (8% in for the same number of editions), with the classifieds leading with a rise of 10.4%. The publication “SurfPortugal”, which had launch of the “Snowmotion” special supplement, raised its ad revenues in more than 40%. The specialised newspapers “Blitz” and “AutoSport” grew on average 10%, with the free sheet “Jornal da Região” revenues were just an edge lower than in the first 3months of 2004.

It was a good quarter for circulation revenues. The “Expresso” raised its circulation per edition by 1.4%, “SurfPortugal” rising by 24.5%, while “Blitz” has fallen by 17.9%. The “AutoSport”, which has gone through a profound format change in January 2005, managed to invert the decline trend of the last few years with a 16.6% rise on its sales on the 1st quarter 2005. Overall, the total circulation sales dropped 3.8%, as a consequence of publishing one less edition publication of the weekly “Expresso”.

At the end of 1st quarter, was distributed a free sample of the new newspaper “Courier Internacional”, which the first edition was published on April 8th.

On the 1st quarter, the ad-on revenues rose 33.0%, with the success of CD&book collection “Grandes Compositores” (collection of classical music composers) sold by “Expresso”, plus the Yearbook 2004, new edition of the guide “Boa Cama e Boa Mesa” and the “DVD – Código de Da Vinci”.



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

The operating costs rose 10.3%, on the back of rise in the number of ad pages, launch of ad-on products and the launch costs of newspaper “Courrier International”.

The rise in costs, and one less edition, has pushed the EBITDA 11% down on the quarter versus the 1st quarter 2004. The EBITDA margin stood at 18.5% against the 21.8% obtained on March 2004.

At the end of the 1st quarter, the net profits of the area stood at 1.8 M€, almost 14% below the ones registered on March 2004.

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

4. Magazines

Table 4. Magazines Main Indicators

	Mar-05	Mar-04 (pf) (IAS)	var %	Mar-04 (pf) (POC)
Total Revenues	8.849.371	8.055.673	9.9%	8.255.389
Advertising	2.952.552	2.763.657	6.8%	2.831.464
Magazine Sales	4.883.258	4.650.218	5.0%	4.650.218
Others	1.013.562	641.799	57.9%	773.708
EBITDA	372.952	347.776	7.2%	642.406
EBITDA (%)	4.2%	4.3%		7.8%
Net Profits	25.367	-76.140	+133.3%	-116.229

Note: The numbers in the above table relate to 50% of the numbers posted by EDIMPRESA and reflects IMPRESA's 50% stake.

EDIMPRESA had a good start of 2005. On the 1st quarter, the total revenues reach 8.8 M€ (50% of EDIMPRESA turnover), rising 9.9% year-on-year. The positive behaviour was across all the revenues lines.

The circulation revenues rose 5.0%. There were cover price increases in a few magazines, there was an increase in the circulation of principal magazines. Worth mentioning, the gains of Cosmopolitan, Caras, Telenovelas, Jornal de Letras and Exame magazines.

Visão, the main magazine in sales, saw its circulation dropping 0.7% y-o-y after the 2% cover price increase. In relation to 4th quarter 2004, the average circulation rose 1.1%.

The 1st quarter 2005 was the launch of the 3 new magazines. The children magazine "Brinca e Aprende" and the male magazine FHM were launched in March. The launch of FHM was the made by EDIMPRESA since 2000, with the sales of the first number exceeding the launch expectations. Already in April, it was launched the travel magazine "Rotas do Mundo". On the 1st quarter, the magazine "Executive Digest" was closed.

The advertising revenues rose 6.8% on the 1st quarter, with the women magazines, Activa e Cosmopolitan, showing the strongest performance.

The launch of new ad-on products had continued, with revenues rising by 57.9% on 1st quarter. The sale success of the "Caras" porcelain dinner set, continued on the 1st quarter. Already in March, to celebrate the tenth anniversary of Caras magazine, a crystal glass collection was launched and had excellent reception by the magazine readers.

On this segment, operating costs rose 10% on the 1st quarter. The costs evolution was mainly affected with the launch of the 3 publications mentioned above, as well as the rising weight of the ad on products in the overall business.

Although we had the launch costs of the new publications, the EBITDA rose 7.2% year-on-year, which represents 4.2% margin, similar to the one obtained in March 2004.

EDIMPRESA finished the 1st quarter with positive results of 25,300 Euros, recovering from the losses from a year ago.

5. Consolidated Accounts

IMPRESA on the 1st quarter 2005, presents for the first time consolidated accounts and business segments in accordance with the international standards IAS. For comparisons purposes, the March 2004 accounts are presented on the IAS standard as well. Also, the March accounts are adjusted for the changes in consolidation perimeter made from the 2nd quarter 2004, with 50% stake held on EDIMPRESA being equity consolidated.

IMPRESA has reached revenues of 61.3 M€ on the 1st quarter 2005, which represents a 11.6% gain year-on-year. The revenues rise was mainly due the 9.6% rise in advertising revenues and the other revenues with 19.6% rise. Circulation revenues rose by 1%, affected by the lower number editions of newspaper published on 1st quarter 2005.

On 1st quarter, IMPRESA saw a rise of 8.8% in the total operating costs. The rise was mainly due to one-off costs, such as the launch costs of new publications and tax & legal fees for the acquisition of 49% of SIC capital. Also, costs rose due the rapid growth showed by the ad-on products and new SIC services.

On the 1st quarter 2005, the IMPRESA EBITDA stood at 8.6 M€, which is 31.9% higher than the one registered in March 2004. This value is affected the acquisition costs of minorities of SIC, which were roughly 1 M€. The 1st quarter margin stands at 14.2%.

The operating results (EBIT) delivered an 82.1% growth rate, with values of 6.4 M€ against the 3.5 M€ obtained on March 2004. The EBIT margin was 10.4%.

The financial results had an improvement by 26%, standing at 1.4 M€. The improvement was mainly due debt reduction over the year of 2004, with consequent lower interest charges. The contribution of the associated companies, namely VASP and Lusa stood at the same level of the 1st quarter 2004.

After obtaining the necessary regulatory approval, the 49% acquisition of SIC share capital was concluded, which represents an investment of 152.5 M€, totally financed by medium long term bank loans. SIC is consolidated at 100% from the beginning of 2005.

The acquisition of SIC minorities forced the increase of total debt level, which at end of March 2005 stood at 230.7 M€. If we would adjust for SIC acquisition debt, there would have been a debt reduction of 14 M€ during 1st quarter 2005, reflecting the high level of free-cash flow generated by IMPRESA companies.

The operating improvements allowed for a start of the year with positive results. The net profits stood rose 144.9%, from the 1.34 M€ obtained on 1st quarter 2004, to 3.28 M€ at end of March 2005.



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

Table 5. IMPRESA Consolidated Accounts

(values in €)	Mar-05	Mar-04 (pf) (IAS)	ch (%)	Mar-04 (pf) (POC)	Comments to IAS adaption
Total revenues	61.333.985	54.978.734	11,6%	55.515.614	Reclassification of extraordinary revenues / Barter / Volume discounts on Paper & Printing / Financial Discounts
Television	38.991.699	34.557.737	12,8%	34.833.462	
Newspaper	13.632.837	13.013.563	4,8%	13.093.883	
Magazines	8.849.371	8.055.673	9,9%	8.255.389	
Inter-segments	-139.922	-648.239	78,4%	-667.121	
Cash Costs	52.650.936	48.395.145	8,8%	47.838.122	
Group EBITDA	8.683.049	6.583.590	31,9%	7.349.604	
Margin EBITDA	14,2%	12,0%		13,2%	
Television	7.674.098	4.142.218	85,3%	4.478.238	
Newspaper	2.527.113	2.840.223	-11,0%	3.022.853	
Magazines	372.952	347.776	7,2%	642.406	
Holding	-1.891.114	-746.627	153,3%	-793.892	
Depreciation (-)	2.280.168	3.067.988	-25,7%	3.341.574	Reclassification of leasing contracts as fixed assets / Annulations of intangible assets which were considered assets / Annulations of start-up costs
Provisions (-)	0	0	n.a.	470.051	
EBIT	6.402.881	3.515.602	82,1%	3.537.979	
Margin EBIT	10,4%	6,4%		6,4%	
Financial Results (-)	1.410.743	1.906.911	-26,0%	2.340.063	Interest rate swap registered at fair value / Forex differences registered by the net / Annulations of Goodwill depreciation substituted by the Impairment method
Goodwill (-)	0	0	n.a.	2.557.261	
Current results	4.992.138	1.608.691	210,3%	-1.359.344	
Extraordinary results	0	0	n.a.	167.390	
Res. before Taxes & Min.	4.992.138	1.608.691	210,3%	-1.191.955	Alteration of differed taxes due to previous corrections.
Income Tax (IRC)(-)	1.383.375	-73.463	n.a.	-100.727	
Minorities (-)	322.763	340.338	-5,2%	214.802	
Net Profits	3.286.000	1.341.816	144,9%	-1.306.030	



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

6. Perspectives for year 2005

The favourable evolution of IMPRESA on this 1st quarter, with revenues, operating margins and results growth rates above what was expected, allows us to estimate the following objectives for 2005, but now presented in accordance with IAS accounting rules:

- Growth of total revenues between 8-9%.
- EBITDA growth rate between 25-30%.
- Net profits growth rate between 70-80%.

Lisbon, April 26th 2005

By Board of Directors

José Freire
Director Investor Relations

www.impresa.pt

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

CONSOLIDATED PROFIT & LOSS MARCH 2005

(Values in Euros)

Costs and Losses	IAS March 2005	Revenues and earnings	IAS March 2005
Cost of goods sold and materials consumed		Revenues	
Goods	1.068.801	Goods	2.698.862
Materials	20.526.171	Products	8.342.820
	<u>21.594.972</u>	Services rendered	<u>49.895.196</u>
			<u>60.936.877</u>
Supplies and external services	<u>14.170.157</u>	Additional revenues	274.952
Staff costs		Variation in production	0
Salaries	11.158.949	Other operating revenues	<u>122.156</u>
Social charges			<u>61.333.985</u>
Pensions	-		
Others	3.563.577	Financial profits	<u>414.948</u>
Others	<u>393.944</u>		<u>61.748.933</u>
	<u>15.116.470</u>		
Depreciation	2.280.168	Extraordinary earnings	-
Provisions	0		
	<u>2.280.168</u>		
Taxes	1.091.970		
Other operational charges	<u>677.368</u>		
	<u>1.769.338</u>		
(A)	<u>54.931.104</u>		
Financial charges	<u>1.825.691</u>		
(C)	<u>56.756.795</u>		
Extraordinary charges	-		
(E)	<u>56.756.795</u>		
Income Tax	1.383.375		
Minority Interests	<u>322.763</u>		
(G)	<u>58.462.933</u>		
Consolidated Net Profit	<u>3.286.000</u>		
	<u>61.748.933</u>	(F)	<u>61.748.933</u>
		Operating results	(B) - (A) <u>6.402.881</u>
		Financial results	(D-B) - (C-A) <u>(1.410.743)</u>
		Current results	(D) - (C) <u>4.992.138</u>
		Results before taxes and minorities	(F) - (E) <u>4.992.138</u>
		Consolidated net profit	(F) - (G) <u>3.286.000</u>

