

IMPRESA

2010 Results

IMPRESA SGPS SA
Publicly Held Company
Share Capital EUR 84,000,000
Rua Ribeiro Sanches, 65
Tax Number 502 437 464
Commercial Registry Office of Lisbon





IMPRESA

Sociedade Gestora de Participações Sociais, SA.

Lisbon, 14th March 2011

Press release IMPRESA Accounts 2010

1. Executive Summary for 2010

- At the end of 2010, **net profits reached 10.1 M€**, which represents a **29.2% growth**.
- **Net remunerated debt** reached 213.3 M€ at the end of 2010, which represents a decrease of 18 M€ compared to the 231.3 M€ registered at the end of 2009.
- **Current EBITDA reached 35.9 M€**, a rise of **10.5%**. Including the restructuring charges the EBITDA stood at 33.7 M€, a rise of 1,2%.
- **Consolidated revenues increased by 7.1%, to 271.1 M€** Revenue growth was driven by the following:
 - 10.0% increase in advertising revenues.
 - 8.5% increase in publication sales.
 - 39.8% increase in multimedia revenues.
 - 40.4% increase in associated product sales.

Table 1. IMPRESA Main Indicators IMPRESA

(Values in €)	Dez-10	Dez-09	ch %	4th Qt 2010	4th Qt 2009	ch %
Total Revenues	271.147	253.216	7,1%	77.222	72.370	6,7%
Television Revenues	172.997	155.445	11,3%	50.233	44.688	12,4%
Publishing Revenues	93.469	91.912	1,7%	25.849	26.184	-1,3%
Digital Revenues	6.815	6.390	6,7%	1.511	1.731	-12,7%
EBITDA	33.689	33.289	1,2%	15.776	15.913	-0,9%
EBITDA Margin	12,4%	13,1%		20,4%	22,0%	
Current EBITDA	35.890	32.489	10,5%	17.646	15.113	16,8%
EBITDA Margin	13,2%	12,8%		22,9%	20,9%	
EBITDA Television	25.001	22.653	10,4%	12.982	11.206	15,8%
EBITDA Publishing	10.147	11.658	-13,0%	3.328	5.460	-39,0%
EBITDA Digital	133	406	-67,2%	-29	-52	n.a.
Net Profits	10.059	7.783	29,2%	7.996	7.534	6,1%
Net Debt (M€)	213	231	-7,8%	213	231	-7,8%

Note: In the 2010 operating costs, are included 2.2 M€ in restructuring charges. EBITDA = Operating results + depreciation charges.



2. Analysis of Consolidated Accounts

Table 2. Total Revenues

(Values in €)	Dec-10	Dec-09	ch %	4th Qt 2010	4th Qt 2009	ch %
Total Revenues	271.147	253.216	7,1%	77.222	72.370	6,7%
Advertising	152.792	138.907	10,0%	46.429	41.492	11,9%
Channel Subscriptions	42.081	42.489	-1,0%	11.064	10.783	2,6%
Circulation	37.446	34.499	8,5%	9.125	8.502	7,3%
Multimedia	19.660	14.066	39,8%	4.776	3.560	34,2%
Associated Products	7.231	5.152	40,4%	1.769	2.405	-26,4%
Others	11.937	18.104	-34,1%	4.058	5.629	-27,9%

In 2010, IMPRESA reached **consolidated revenues of 271.1 M€**, which represents a 7.1% increase compared to 2009. A 6.4% increase in revenues was observed in the 4th quarter of 2010. The following should be noted regarding the business in 2010:

- 10.0% increase in advertising revenues, driven by an increase in the SIC advertising market share, new advertising revenues from thematic channels, and an increase in Internet advertising. The most significant increase, of 11.9%, was observed in the 4th quarter of 2010.
- 9.1% increase in thematic and international channel subscription revenues, on the same comparative basis. Without adjustments, revenues decreased only by 1%, following a 2.6% increase in the 4th quarter of 2010.
- 8.5% increase in publication sales, driven by increased sales, price increases for some publications and new publications, which offset the losses caused by discontinuation of other publications.
- 39.8% increase in multimedia revenues, due to increased revenues for interactive television programmes and an increased contribution of the digital area.
- 40.4% increase in associated product sales, mostly owing to the greater number of available collections, despite the decrease observed in the 4th quarter of 2010.
- 34.1% decrease in other revenues, with a decrease in DGSM revenues and smaller non-recurrent revenues in 2010.

Operating costs reached 237.4 M€, representing an 8% increase. If adjusted to take restructuring costs into account, this increase would only have corresponded to 7%. The greatest increase was observed for variable costs, corresponding to 11.8%, as a result of growth in activity, whereas fixed costs only increased by 0.3%, reflecting the cost containment and reorganisation efforts undertaken in recent years. The following evolution was observed regarding main costs:

- Restructuring costs, which did not occur in 2009, reached 2.2 M€ in 2010.
- Costs related to programmes increased 4.3%, due to the launch of a new channel, increased investment in Portuguese fiction and the broadcasting of the World Football Cup.



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- Personnel costs were similar to those registered in 2009, if restructuring costs are not considered. Personnel costs included the reinstatement of 10% of the salaries of members of the Board of Directors and main IMPRESA staff, which had been withdrawn in 2009.
- Marketing costs increased 12.3%, owing to increased activity and organisation of the Rock-in-Rio festival.
- Associated Product and Multimedia costs increased 20.8% as a result of the considerable growth observed in these two areas.
- General costs decreased 2.5% as a result of the cost reduction plan implemented in previous years.

Table 3. Profit & Loss

(Values in €)	Dec-10	Dec-09	ch %	4th Qt 2010	4th Qt 2009	ch %
Total Revenues	271.147	253.216	7,1%	77.222	72.370	6,7%
Television	172.997	155.445	11,3%	50.233	44.688	12,4%
Publishing	93.469	91.912	1,7%	25.849	26.184	-1,3%
Digital	6.815	6.390	6,7%	1.511	1.731	-12,7%
Other & Inter-Segments	-2.135	-530	-302,7%	-371	-2.317	84,0%
Operating Costs	237.458	219.927	8,0%	61.446	56.457	8,8%
Total EBITDA	33.689	33.289	1,2%	15.776	15.913	-0,9%
EBITDA margin	12,4%	13,1%		20,4%	22,0%	
Current EBITDA	35.890	32.489	10,5%	17.646	15.113	16,8%
EBITDA margin	13,2%	12,8%		22,9%	20,9%	
Television	25.001	22.653	10,4%	12.982	11.206	-15,8%
Publishing	10.147	11.658	-13,0%	3.328	5.460	39,0%
Digital	133	406	-67,2%	-29	-52	n.a.
Other & Holding	-1.591	-1.428	-11,5%	-505	-701	28,1%
Depreciation	8.127	9.416	-13,7%	2.063	2.372	-13,0%
EBIT	25.562	23.873	7,1%	13.713	13.541	1,3%
EBIT Margin	9,4%	9,4%		17,8%	18,7%	
Financial Results (-)	11.852	12.393	-4,4%	3.619	2.502	44,7%
Res. bef. Taxes & Minorities	13.711	11.480	19,4%	10.094	11.040	-8,6%
Taxes (IRC)(-)	3.769	3.827	-1,5%	2.218	3.531	-37,2%
Minority Interests (-)	-117	-130	9,8%	-120	-87	-38,1%
Net Profits	10.059	7.783	29,2%	7.996	7.534	6,1%

Note: In the 2010 operating costs, are included 2.2 M€ in restructuring charges. EBITDA = Operating results + depreciation charges

Consolidated EBITDA reached 33.7 M€ On a current basis, and adjusted to take restructuring costs into account, this value would have reached 35.9 M€, representing a 10.5% increase, on a recurrent basis. EBITDA reached 13.2% in 2010, with a margin of 22.9% in the 4th quarter of 2010.

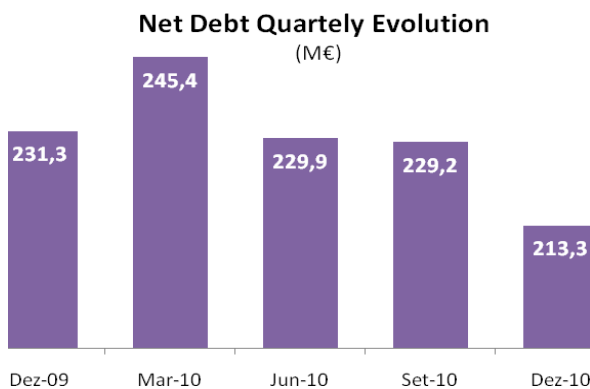


The volume of depreciations declined 13.7% in 2010, to 8.1 M€, reflecting the smaller investments made over the last few years.

Investment in 2010 reached 7.3 M€, included leasing contracts. Of this amount, approximately 0.36 M€ were used to acquire the remaining capital of InfoPortugal, which is now 100% held by IMPRESA.

Tabela 4. Financial Results

	Dec-10	Dec-09	ch %
Interests and financial costs (-)	-11.024.607	-12.207.514	9,7%
Forex Gains (+)/ Losses (-)	-566.940	-821.899	31,0%
Gains in associated (+)	250.784	174.699	43,6%
Impairment in Ass.companies (-)	-593.034	-	n.a.
Other financial revenues (+)	82.085	461.440	-82,2%
Financial results	-11.851.712	-12.393.274	4,4%



The financial results decreased 4.4% to 11.8 M€, owing to low interest rates, debt reduction, smaller exchange rate losses and a greater contribution from associated companies – Vasp and Lusa. In 2010, an impairment was registered over the acquisition value of associated company Elsinor, corresponding to 593,000 euros.

Net remunerated debt reached 213.3 M€ at the end of 2010, approximately 18 M€ less than the 231.3 M€ registered at the end of 2009. In terms of average debt, a reduction of 20.2 M€ was achieved over the year. The observed reduction in remunerated debt resulted essentially from the EBITDA increase and a decrease in working capital needs, allowing the generation of sufficient funds to meet investments and debt repayments.

In 2010, the financial autonomy ratio increased from 29.6% to 32.8%, with equity funds increasing to 158.8 M€

Results before taxes reached 13.7 M€, representing a 19.4% increase.

At the end of 2010, net profits reached 10.1 M€, representing a 29.2% increase.



3. Television

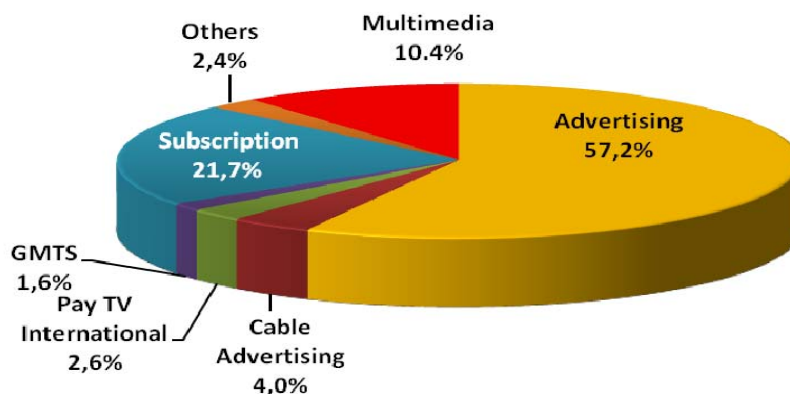
Table 2. Television Indicators

	Dec-10	Dec-09	ch %	4th Qt 2010	4th Qt 2009	ch %
Total Revenues	172.997.311	155.444.574	11,3%	50.232.778	44.687.786	12,4%
Advertising	105.934.891	92.461.551	14,6%	32.448.782	28.174.280	15,2%
Channels Subscriptions	42.080.542	42.488.831	-1,0%	11.064.325	10.782.848	2,6%
Multimedia	18.117.264	13.001.987	39,3%	4.367.933	3.151.720	38,6%
Others	6.864.614	7.492.204	-8,4%	2.351.738	2.578.938	-8,8%
Operating Costs	147.996.632	132.791.193	11,5%	37.250.689	33.481.480	11,3%
EBITDA	25.000.679	22.653.381	10,4%	12.982.090	11.206.306	15,8%
EBITDA (%)	14,5%	14,6%		25,8%	25,1%	
Result. Before Taxes	16.535.322	13.358.751	23,8%	10.770.614	9.196.959	17,1%

Note: EBITDA = Operating results + depreciation charges

The 2010 was a year of expansion for SIC, leading to increased profitability. Total revenues for SIC increased 11.3% to 173 M€; results before taxes increased 23.8% to 16.5 M€. This growth was mostly driven by an increase in advertising and multimedia revenues, and by the good performance displayed by subscription channels.

SIC - Revenues 2010

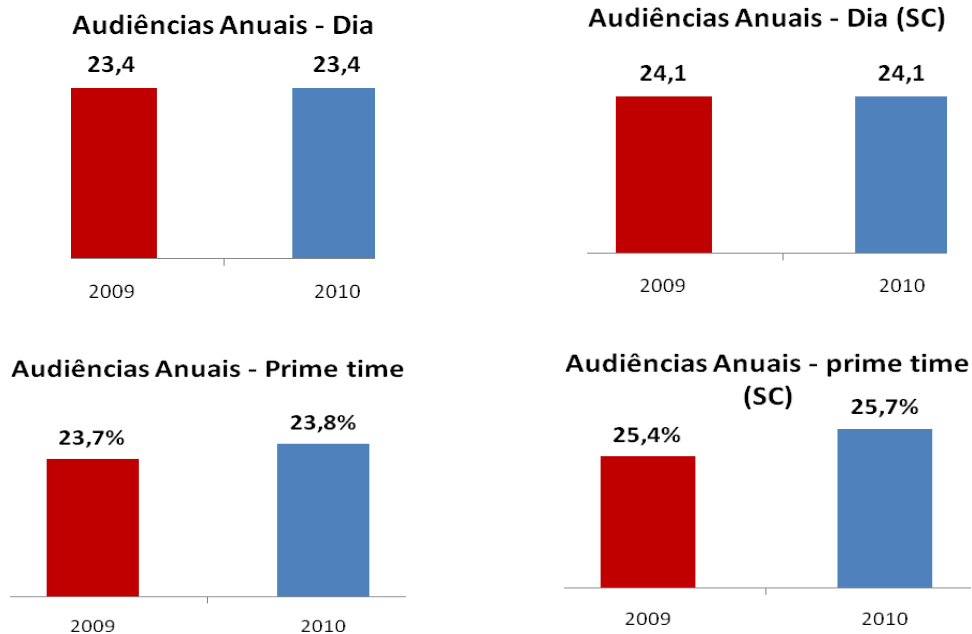


Advertising revenues increased 14.6% in 2010, after registering a 15.2% rise in the 4th quarter of 2010. At the end of the year, advertising revenues represented 57.2% of total SIC revenues, corresponding to 34.9% of the free-to-air TV advertising market share in 2010.

The observed increase in advertising revenues was driven by an improved performance in commercial targets, leading to an 1 percentage point increase in SIC's market share, as well as the advertising revenues generated by thematic channels, which started in January 2010.



SIC ended the year of 2010 with an average audience of 23.4%, an identical value to that registered in 2009. If we only account for the FTA channels, SIC gained audience share, moving from 28.6% to 29.1%. The station's programme strategy has been focused on the best commercial targets (ABC1C2 classes, age between 15-54 years), resulted in audiences above the station average, reaching 24.1%, an identical value to that reached in 2009. This strategy allowed commercial target audiences to increase 0.3% during prime time hours, to 25.7%.



The following SIC programmes, broadcast in 2010, are worthy of note:

- Newscast “Jornal da Noite”, which reached an average audience of 25.7%, and an audience of 27.2% in the commercial target, continues to reach audience values above the station average.
- Weekly news programmes, broadcast immediately after “Jornal da Noite” – “Reportagem Especial”, “Grande Reportagem” – continued to make the difference and ensure viewer loyalty, reaching audience values above the station average.



- The programme line-up for Sunday evenings included new shows, such as the 4th season of “Ídolos”, with an average audience of 26.3%, “Achas que sabes dançar”, with an average audience of 28.9%, “Procura de um sonho”.





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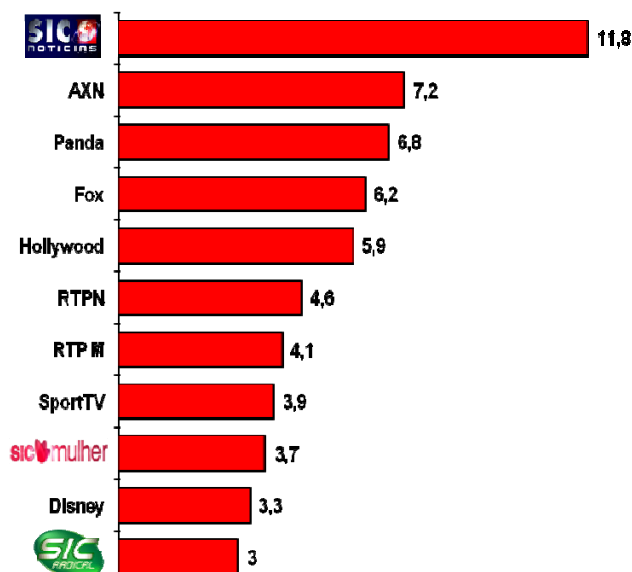
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- In the 2nd quarter of 2010, SIC signed a co-production agreement with TV Globo for production of soap operas in Portugal. This partnership entails the participation of both companies in all creative and production stages, including script writing, planning, casting and selection of all artistic aspects.
- New formats were launched throughout the year, such as the first programme co-produced with the TV Globo, “Laços de Sangue”, as well as teenage soap opera “Lua Vermelha” and the second season of “Camilo, O Presidente”. Soap opera “Laços de Sangue” reached an average audience of 23.5% in 2010, a value that increased to 28.2% in the first 2 months of 2011.
- Brazilian soap operas continued to be a part of SIC’s line-up. “Viver a vida”, which started being shown in September 2009, was a bit evening hit, with audiences higher than 27.4% until June 2010. Soap opera “Armadilha” was an afternoon hit for SIC in 2010, reaching an average audience of 28.1%.
- SIC also broadcast some South Africa World Cup matches, as well as Europa League matches, whose broadcasting rights were acquired by SIC for 3 seasons, and the domestic Carlsberg Cup matches. The Carlsberg Cup final – Benfica-Porto – was the most watched SIC programme in 2010, with an average audience of 61%.

Subscription revenues, generated by cable and satellite channels operating in Portugal and abroad increased 9.11% in 2010, to 42.1 M€, on a comparable basis. This increase was due to the continued growth in the international area, as well as the new Portuguese Pay-TV market dynamics, resulting from increased competition between platforms. Subscription revenues accounted for 24.3% of total revenues.

TOP Cable Audiences in 2010 (%)



The 1.0% decrease shown reflects the new distribution contracts, negotiated in 2009, as well as the changes in the way advertising revenues from thematic channels are recorded. Until 2009, these advertising revenues had been included in total revenues from thematic channels. However, these values started to be recorded in the advertising item from January 2010 onwards, after advertising management was transferred to SIC.

In 2010, **accumulated audiences for the 4 thematic channels** reached 18.9% (19.2% in 2009), despite an increase in the number of channels available in the various platforms. “SIC Notícias” maintained

its leadership within the cable segment for the 10th consecutive year, with an average audience of 11.8%. “SIC Radical” and “SIC Mulher” were also listed in the Top 10 most



watched channels, with audiences of 3.7% and 3.0%, respectively. “SIC K”, launched in December 2009, has an average audience of 0.2%, despite being provided only by the MEO platform.

Following renewal of the main distribution contracts for thematic channels, in 2009, a new contract with Cabovisão was signed in 2010, valid until 2014. These new distribution contracts enable SIC to reinforce production and development of its own programmes, until the middle of the next decade.

The international area of thematic channels continued to grow at a significant rate. In 2010, international revenues increased 52.4%, driven by the new distribution contract for Angola. At the beginning of April, SIC and ZAP TV signed a contract for distribution of “SIC Mulher”, “SIC K” and “SIC Noticias” in Angola.

International channels represented 10.6% of revenues from this area in 2010, reaching over 4.6 million viewers, in 10 countries, such as Switzerland, France, the USA, Canada, Brazil, Cape Verde, Angola, Mozambique, South Africa and Australia.

Multimedia revenues increased 39.3% in 2010, to 18.1 M€. This increase is due to the success of Call TV programmes, such as “Idolos”, as well as the launch of new game shows where viewers are invited to vote by telephone or text message, which have been very well received by audiences.

Other revenues declined 8.4%. An increase was registered in merchandising revenues; however, this was not sufficient to offset the declined in GMTS and other non-recurrent revenues.

Operating costs increased 11.5% in 2010, with an increase of approximately 15% in variable costs, whereas fixed costs increased only 2.3%. The increase in variable costs was due to increased multimedia activity, as well as the launch of an additional channel (SIC K) and new distribution contracts for thematic channels. Programme planning costs increased approximately 4.3%, due to the launch of “SIC K”, broadcasting of World Football Cup matches, a greater investment in national fiction and use of programmes in stock, with high historical costs.

Revenue increase led to an increase in **EBITDA, which reached 25 M€** representing a 10.4% rise compared to 2009, and reaching a **margin of 14.5%**. The EBITDA margin in the 4th quarter of 2010 was 25.8%.

Results before taxes reached 16.5 M€ in 2010, representing a 23.8% increase compared to 2009.



4. Publishing

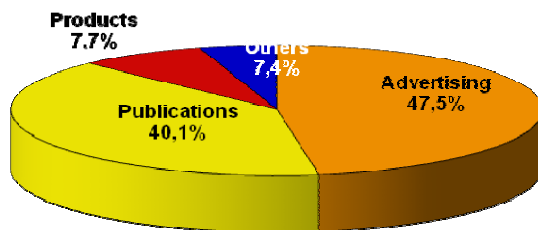
Table 6. Publishing Indicators

	Dec-10	Dec-09	ch %	4th Qt 2010	4th Qt 2009	ch %
Total Revenues	93.469.194	91.911.725	1,7%	25.849.312	26.183.565	-1,3%
Advertising	44.377.374	44.835.121	-1,0%	13.244.236	12.714.469	4,2%
Circulation	37.446.331	34.498.639	8,5%	9.125.434	8.501.971	7,3%
Associated Products	7.231.192	5.151.597	40,4%	1.769.397	2.404.548	-26,4%
Others	4.414.297	7.426.368	-40,6%	1.710.244	2.404.548	-28,9%
Operating Costs	83.322.645	80.254.113	3,8%	22.521.431	20.723.579	8,7%
EBITDA	10.146.549	11.657.612	-13,0%	3.327.882	5.459.986	-39,0%
EBITDA (%)	10,9%	12,7%		12,9%	20,9%	
Result. Before Taxes	7.880.401	8.655.107	-9,0%	2.801.035	5.087.433	-44,9%

Note: In the 2010 operating costs, are included 2.1 M€ in restructuring charges. EBITDA = Operating results + depreciation charges.

In its second year in business, IMPRESA Publishing once again faced harsh market conditions, resulting from the adverse economic conjuncture. However, the measures adopted in the last 2 years and the tight cost control maintained throughout 2010 allowed this area to remain profitable. At the end of 2010, a reorganisation process was started for this area, which will allow IMPRESA Publishing to face 2011 with moderate optimism.

**IMPRESA Publishing
Revenues Structure 2010**



In 2010, total revenues reached **93.5 M€** representing a 1.7% increase compared to 2009. This positive evolution was due to an increase in publication and associated product sales, which offset the slight fall in advertising revenues and the absence of extraordinary revenues, as occurred in 2009.

Advertising revenues for IMPRESA Publishing represented only 47.5% of total revenues in 2010, with associate product sales representing 7.8% and publication sales accounting for 40.1% of total revenues.

Non-daily press advertising revenues decreased 6.2% in 2010. In the case of IMPRESA Publishing, advertising revenues decreased only 1%, to 44.4 M€. In the 4th quarter of 2010, advertising revenues increased 4.2%, year-on-year.

While the observed decrease in traditional advertising (display) was below sector average, revenues from classified advertising registered a steeper fall. However, these decreases were partly offset by a growth in online advertising revenues, which increased approximately 30% in 2010, representing nearly 5% of total advertising revenues.

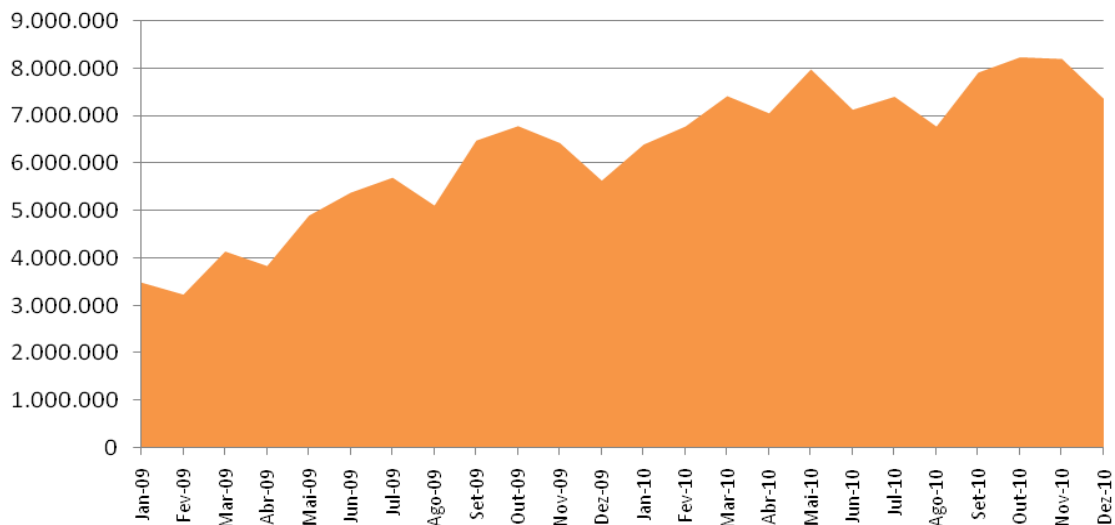


Other factors leading an increase in advertising revenues were the organisation of large conferences in 2010, supported by “Acting Out” and main brands of IMPRESA Publishing. Five large conferences were held in 2010, namely the Conference for a Sustainable Future, the Portugal in Review Conference, the Conference for the TV of the Future, the Sea Conference and the Conference on Tablets. Several institutional events were also organised, such as the Pessoa Award, the Primus Inter Pares Award, the Environment Month and the Sustainability Month.

Development of the conferences and events area is considered a strategic action for the growth of IMPRESA Publishing. In this sense, event-planning company Acting Out was integrated in this area in January 2011.

Multimedia capacity for the various IMPRESA Publishing brands continued to be reinforced in 2010. Introduction of new site features and contents allowed traffic to continue to increase at considerable rates. In average terms, the number of visits increased 45% and the number of page views doubled in 2010, compared to 2009. By December 2010, IMPRESA Publishing sites had reached 7.3 million visits and 53.7 million page views.

Unique visitors on sites of IMPRESA Publishing



A multi-platform strategy continued to be simultaneously implemented for the various brands in 2010, with increased focus on “Blitz”. After its publication in print, reinforced by the launch of “MyBlitz”, and on the Internet, in May, this publication reached the television screens, through “BLITZ TV”, a music show broadcast by the “SIC Notícias” channel. Radio was the next step, through a show currently distributed to 45 radio stations, from North to South.

Collaboration between the various Group publishers continued to be promoted in 2010, after the “Expresso/Exame” show, a daily comment on economy news, started to be broadcast by “SIC Notícias”.

In the digital area, IMPRESA Publishing continued to develop new initiatives, having launched the first issues of the “Visão” and “Caras” magazines for the IPAD in 2010, followed by the “Exame” magazine, in January 2011.





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In 2010, **publication sales reached 37.4 M€**, representing an 8.5% increase. Increased sales were observed for approximately half of the publications portfolio. Cover prices were also increased and three new magazines were launched – “Volante”, in November 2009; “Intelligent Life”, in April 2010; and “My Blitz”, in May 2010.



These launches offset the closing of FHM, in the 1st quarter of 2010. Still within the scope of portfolio management, it was decided to discontinue the “Cosmopolitan” magazine from 2011 onwards; the “SurfPortugal” magazine was also sold.

Weekly newspaper “Expresso” continued to register the highest number of sales within its segment, with nearly 113 thousand copies sold. Sales of

the “Visão” magazine also increased in 2010, reaching over 102 thousand copies. This value represents over 50% of the market share for news magazines.

The **associated products area** registered a good performance, with a 40.4% increase and revenues of 7.2 M€, due to the large number of available collections, of which the “Lord of the Rings” DVD collection and the 2010 issue of restaurant and hotel guide “Boa Cama e Boa Mesa” should be highlighted.

Other revenues reached 4.4 M€ in 2010, representing a 40.6% decrease. This was mainly due to the absence of extraordinary revenues, such as the revenues from the “Sojornal” pension fund registered in 2009. The good performance observed for the customer publishing area, which increased 10% in 2010, was not sufficient to offset the observed fall in other revenues.

Operating costs increased 3.7%, penalised by restructuring costs amounting to 2.1 M€ at the end of 2010. If adjusted to take these costs into account, operating costs would only have increased 1.1%. IMPRESA Publishing reached the end of 2010 with 526 employees.

Restructuring costs also penalised EBITDA evolution. EBITDA decreased 13%, reaching only 10.1 M€. If adjusted to take non-recurrent costs into account, EBITDA would have reached 12.2 M€, which would have represented a 4.7% increase compared to 2009.

Operational performance led to results before taxes of 7.8 M€, penalised by restructuring costs, which resulted in a 9.0% decrease, compared to 2009.



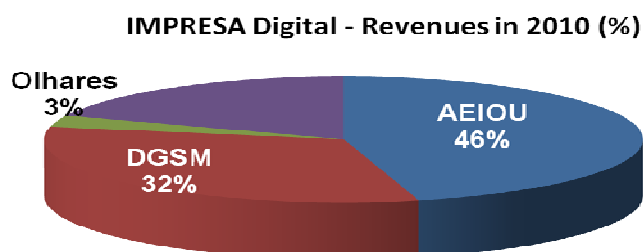
5. Digital

Table 4. Digital Indicators

	Dec-10	Dec-09	ch %	4th Qt 2010	4th Qt 2009	ch %
Total Revenues	6.815.332	6.390.094	6,7%	1.510.659	1.730.866	-12,7%
DGSM	2.205.543	2.961.904	-25,5%	163.263	793.782	-79,4%
InfoPortugal	1.295.908	1.510.146	-14,2%	282.659	422.310	-33,1%
AEIOU	3.155.229	1.096.076	187,9%	1.021.854	230.036	344,2%
Others	158.652	821.967	-80,7%	42.883	284.738	-84,9%
Operating Costs	6.682.091	5.984.113	11,7%	1.539.861	1.782.197	-13,6%
EBITDA	133.241	405.981	-67,2%	-29.202	-51.332	n.a.
EBITDA (%)	2,0%	6,4%	0,0%	-1,9%	-3,0%	0,0%
Result. Before Taxes	-1.371.240	-1.437.823	4,6%	-421.948	-524.366	19,5%

Note: EBITDA = Operating results + depreciation charges

During its 4th year in business, IMPRESA Digital revenues increased 6.7% to 6.8 M€. This growth was driven by the growth of “AEIOU” and marketing of IMPRESA Group sites, which offset the losses caused by discontinuation of some activities, such as “Chilltime”, at the end of 2009. However, revenues decreased 12.7% in the 4th quarter of 2010, due to a decrease in DGSM revenues.



EBITDA reached 133 thousand euros, representing a 67.2% decrease. The year of 2010 was penalised by customer adjustments and provisions, which reached 290 thousand euros.

The following performances were observed for the main activities:



Impresa.DGSM, which represents 32% of total revenues for this area, registered a decrease of 25.8% in 2010, to 2.2 M€. While service sales increased 17.2%, business was penalised by a fall in equipment sales, which decreased 27.3% in 2010. The number of installations decreased and several contracted projects were postponed to 2011. At the end of the year, the number of rooms with installed services reached 11,341, representing a 3.8% increase compared to December 2009. At the end of 2010, DGSM solutions were installed in 58 hotels.

IMPRESA Digital holds the entire capital of DGSM.





Sociedade Gestora de Participações Sociais, SA.



InfoPortugal reached revenues of 1.29 M€ in 2010, which represented a 14.2% decrease. These revenues accounted for 19% of the total revenues of IMPRESA Digital. Nevertheless, Infoportugal continues to generate EBITDA margins in the region of 40%.

Sales of digital contents increased, especially maps of the Portuguese territory. Service provision also increased, focusing on combined georeferencing, mapping and aerial photography services, the three fields in which InfoPortugal specialises.

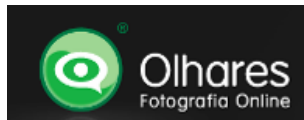
IMPRESA Digital exercised its option, having acquired the remaining share capital and now holds 100% of the InfoPortugal share capital.



In 2010, AEIOU contributed with the greatest share for IMPRESA Digital revenues, accounting for 46% of total revenues.

AEIOU revenues reached 3.1 M€, nearly three times the volume reached in 2009. This growth was a result of the new strategy implemented in the end of 2009, after AEIOU became holder of 100% of the share capital, whereby the company became responsible for the marketing of all IMPRESA Digital and IMPRESA Publishing sites.

In the sequence of this increase in revenues, EBITDA was once again positive in 2010. Several initiatives were also implemented, with a view to maintaining sustainable growth rates within the next few years. In 2011, reinforcement of the technical and editorial teams will allow development of the “Escape” and “MyGames” sites, as well as the re-launch of football site “Relvado”.



The main asset held by **7 Graus** is “Olhares”, an artistic photography site including over 1.3 million photos. This site registered the largest number of visits in Portugal, after news sites, with over 30 million page views per month.

In 2010, company revenues increased approximately 14.7%, exceeding 200 thousand euros. Subscription revenues increased 17%, with an increasing number of Brazilian subscribers after the launch of the “olhares.com” site, especially aimed at Brazilian audiences. Also in 2010, the company started to prepare training courses related to photography. The growth in revenues, allowed the company to rise its EBITDA margins close to 40%.

IMPRESA Digital holds 51% of the share capital of 7 Graus, through AEIOU, as well as an option to acquire an additional 24%.



7. Perspectives

The consensus estimates indicate the 2011 will be another year with adverse macro-economic conditions. With that in mind, IMPRESA will continue to have a tight control in operating costs, to sustain the main objective, which is the maintenance of IMPRESA current level of profitability, both at operating results and net profits, while continuing to reduce its level of debt.

Lisbon, 14th March 2011

For the Board of Directors

José Freire
Investor Relations Director

www.impresa.pt



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

Consolidated Accounts
(values in Euros)

ASSETS	December 2010	December 2009
ASSETS		
Goodwill	337.584.989	337.584.989
Other intangible assets	1.797.970	2.204.553
Tangible fixed assets	36.959.960	37.813.880
Financial investments	5.220.569	5.599.767
Assets available for disposal	775.710	1.555.710
Investment properties	6.107.685	6.154.623
Program Rights	42.554.702	51.371.123
Inventories	2.779.369	2.330.833
Customers receivable	32.031.089	39.247.730
Other assets	9.605.698	10.544.889
Cash and equivalents	6.926.699	5.122.812
Deferred Taxes	2.058.823	4.446.329
Total Assets	<u>484.403.263</u>	<u>503.977.238</u>
TOTAL ASSETS	<u><u>484.403.263</u></u>	<u><u>503.977.238</u></u>
EQUITY, MINORITIES AND LIABILITIES		
EQUITY		
Capital	84.000.000	84.000.000
Share issue premiums	97.902.257	97.902.257
Legal reserve	759.786	759.786
Retained earnings and other reserves	(33.631.553)	(41.334.738)
Consolidated net profit	10.058.906	7.783.013
Equity of IMPRESA shareholders	<u>159.089.396</u>	<u>149.110.318</u>
Equity of minority interests	(246.931)	91.775
Total Equity Funds	<u>158.842.465</u>	<u>149.202.093</u>
LIABILITIES		
Loans	220.223.996	236.402.901
Suppliers payables	35.796.145	48.508.618
Leasing	17.483.157	16.954.956
Other liabilities non current	47.264.002	47.022.855
Provisions for risk and charges	4.793.498	5.885.815
Total Liabilities	<u>325.560.798</u>	<u>354.775.145</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>484.403.263</u></u>	<u><u>503.977.238</u></u>

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

Consolidated Accounts
(values in Euros)

	December 2010	December 2009
REVENUES		
Goods	46.377.850	45.589.406
Services	222.010.577	202.502.945
Other	2.758.219	5.123.879
Total Revenues	<u>271.146.646</u>	<u>253.216.230</u>
OPERATING COSTS		
Program costs and of goods sold	(97.836.716)	(92.842.667)
External Supplies	(71.483.960)	(63.033.727)
Personnel costs	(61.929.005)	(59.661.997)
Depreciation	(8.126.614)	(9.373.768)
Provisions and impairment	(1.413.406)	(1.718.337)
Other operating costs	(4.794.511)	(2.712.460)
Total Operating Costs	<u>(245.584.212)</u>	<u>(229.342.956)</u>
Operating Results	<u>25.562.434</u>	<u>23.873.274</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	(342.250)	174.699
Other Financial Costs	(11.591.547)	(13.029.413)
Other Financial Revenues	82.085	461.440
Financial Results	<u>(11.851.712)</u>	<u>(12.393.274)</u>
Results before income taxes	<u>13.710.722</u>	<u>11.480.000</u>
Income Taxes	(3.768.853)	(3.826.728)
Consolidated Net profit	<u>9.941.869</u>	<u>7.653.272</u>
Due to:		
IMPRESA shareholders	10.058.906	7.783.013
Minorities interests	<u>(117.037)</u>	<u>(129.741)</u>
Earnings per share		
EPS	0,0599	0,0463