

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

**Lisbon, October 23th, 2006****Press Release: IMPRESA Accounts 3rd Quarter 2006****1. Main facts in 3rd quarter 2006**

- All the comparisons will be versus the September 2005 pro-forma accounts, which excluded Imprejournal, sold in September 2006, and the free-sheets operations, that were sold last April.
- Total Revenues of 56.5 M€, a 5.4% y-o-y increase on the 3<sup>rd</sup> quarter. Total revenues by end of September still present a decline of 2.9% to 183.2 M€
- The revenue growth in the 3<sup>rd</sup> quarter 2006, was boosted by higher advertising revenues, newspaper sales, sales of associated products, multimedia, merchandising and other revenues.
- EBITDA rose 48.6% on 3<sup>rd</sup> quarter 2006 to 5.06 M€. The EBITDA adjusted for restructuring charges would have been 5.4 M€. The accumulated EBITDA in September 2006 reached 24 M€
- Net profits of 12,000 Euros on the 3<sup>rd</sup> quarter, against a loss of 1.18 M€ on 3rd quarter 2005. The net profits adjusted for restructuring charges were 302,000 Euros. The net profits for the first nine month's have reached 7.03 M€

**Table 1. Main Consolidated Indicators**

(Values in 000 €)	Set-06	Set-05 (pro-forma)	ch (%)	3rd Qt 06	3rd Qt 05 (pf)	ch (%)
<b>Total Revenues</b>	<b>183.186</b>	<b>188.685</b>	<b>-2,9%</b>	<b>56.532</b>	<b>53.660</b>	<b>5,4%</b>
TV Revenues	116.217	118.486	-1,9%	35.425	32.753	8,2%
Newspaper Revenues	39.960	40.841	-2,2%	12.831	11.974	7,2%
Magazines Revenues	28.356	30.872	-8,2%	8.686	9.392	-7,5%
<b>EBITDA</b>	<b>23.989</b>	<b>32.611</b>	<b>-26,4%</b>	<b>5.066</b>	<b>3.409</b>	<b>48,6%</b>
Margin EBITDA	13,1%	17,3%		9,0%	6,4%	
EBITDA Television	16.668	23.616	-29,4%	3.556	934	280,6%
EBITDA Newspaper	7.042	8.269	-14,8%	1.526	1.678	-9,1%
EBITDA Magazines	1.797	2.693	-33,3%	690	855	-19,3%
<b>EBIT Consolidated</b>	<b>18.395</b>	<b>26.549</b>	<b>-30,7%</b>	<b>3.237</b>	<b>1.341</b>	<b>141,4%</b>
Margin Ebit	10,0%	14,1%		5,7%	2,5%	
Net Profits	7.033	13.789	-49,0%	12	-1.187	-101,0%
Net Debt (M€)	209,1	215,8	-3,1%	209,1	215,8	-3,1%



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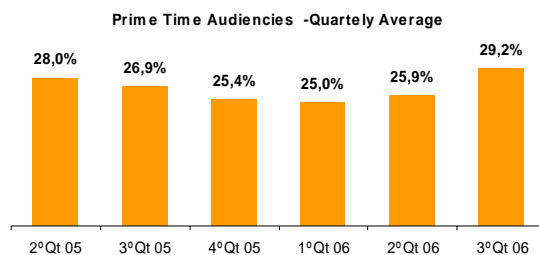
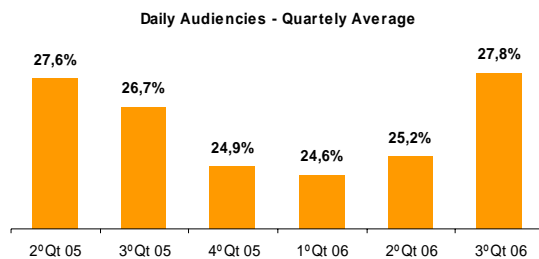
## 2. Television

**Table 2. SIC Main Indicators**

	Set-06	Set-05	ch %	3rd Qt 06	3rd Qt 05	ch %
<b>Total Revenues</b>	<b>116.217.228</b>	<b>118.486.087</b>	<b>-1,9%</b>	<b>35.424.511</b>	<b>32.753.453</b>	<b>8,2%</b>
Advertising	82.237.409	85.505.956	-3,8%	23.101.191	22.310.147	3,5%
SIC Channels	22.503.810	23.301.093	-3,4%	7.475.259	7.649.000	-2,3%
Others	11.476.009	9.679.038	18,6%	4.848.061	2.794.306	73,5%
<b>EBITDA</b>	<b>16.667.691</b>	<b>23.615.752</b>	<b>-29,4%</b>	<b>3.555.997</b>	<b>934.332</b>	<b>280,6%</b>
<b>EBITDA (%)</b>	<b>14,3%</b>	<b>19,9%</b>		<b>10,0%</b>	<b>2,9%</b>	
<b>Profits bef. Taxes</b>	<b>11.802.113</b>	<b>17.242.105</b>	<b>-31,6%</b>	<b>1.888.940</b>	<b>-1.121.468</b>	<b>n.a.</b>

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

On the 3rd quarter 2006, SIC total revenues rose 8.2%, with the accumulated turnover at the end of September showing a decline of just 1.9%. The recovery registered over the 3rd quarter was due the improvement in advertising revenues (3.5%) and from other revenues (73.5%).



The rise on TV advertising revenues have been positive influenced by the evolution SIC audiences. Over the 3<sup>rd</sup> quarter SIC returned to have a gain in audience's y-o-y. The daily audiences had the best quarter since March 2005, and showed a gain of 3.9% y-o-y.

With a positive evolution over the day, it was on the prime-time schedule that SIC had the largest gain with 8.5% y-o-y.

SIC's average audience, at end of September, stood at 25.8%.

The main factors for this rise in audience were the success of Portuguese soap "Floribella", the talk shows "Fatima" and "Contacto", along with the better ratings delivered by the brazilian soap's, as well as the final games of Germany 2006 World Cup. On the end of September, SIC launched its 2<sup>nd</sup> Portuguese soap "Jura".



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The revenues from the SIC channels declined 2.3% on the 3rd quarter, affected by the fall in the subscribers numbers in some cable operators. The smaller cable operators and the international revenues of SIC Internacional and Notícias rose 13.6% on the 3rd quarter, thus partially compensated the lower revenues from other sources. Following the international expansion of SIC channels, the news channel SIC Notícias has start its transmission to Cape Verde in the beginning of October.

The other revenues rose of 73.5%, on the 3rd quarter, with strong performances from Multimedia, Merchandising and from GMTS (technical services). From the merchandising related with “Floribella” is worth mention the sales of music CD, which was for 14 weeks in the number one sales spot, becoming 9 times platinum record.

Over the 3<sup>rd</sup> quarter, SIC bought 36.67% of AdTech, and will be responsible for the management. AdTech has the concession of the multimedia screens in the REFER train stations across Portugal, was for the first time consolidated in 3<sup>rd</sup> quarter, and will start activities in the 4<sup>th</sup> quarter 2006.

The operating costs rose 4.9% by the end of the September 2006, with a rise of just 0.5% in 3<sup>rd</sup> quarter 2006, even with large increase in the other activities costs and the programming costs of the World Cup final games.

The positive revenues evolution and favourable costs, made EBITDA rise by almost 3x to 3.55 M€

The favourable operational evolution, pushed SIC back to profits before taxes, ending the 3<sup>rd</sup> quarter with 1.88 M€, against a loss of 1.12 M€ on the 3<sup>rd</sup> quarter 2005.

### **Subsequent events**

In October, SIC announced that it reached agreement to buy 100% of the record company SOM LIVRE for 2 M€. The price could increase an extra 1.5 M€, if SIC and Globo reach an agreement to extend their current programming contract. The acquisition is waiting for the decision of no-opposition by the local competition authorities.



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### 3. Newspapers

**Table 3. Newspapers Main Indicators**

	Set-06	Set-05 (pro-forma)	Set-05	ch %	3rd Qt 06	3rd Qt 05 (pf)	ch %
<b>Total Revenues</b>	<b>39.960.094</b>	<b>40.841.250</b>	<b>43.734.884</b>	<b>-2,2%</b>	<b>12.830.847</b>	<b>11.973.757</b>	<b>7,2%</b>
Advertising	25.542.599	24.899.800	26.517.692	2,6%	7.889.526	7.323.893	7,7%
Circulation	11.552.477	11.959.422	11.959.422	-3,4%	4.638.543	4.379.337	5,9%
Others	2.865.018	3.982.028	5.257.770	-28,1%	302.778	270.527	11,9%
<b>EBITDA</b>	<b>7.041.814</b>	<b>8.269.280</b>	<b>8.741.845</b>	<b>-14,8%</b>	<b>1.526.399</b>	<b>1.678.449</b>	<b>-9,1%</b>
<b>EBITDA (%)</b>	<b>17,6%</b>	<b>20,2%</b>	<b>20,0%</b>		<b>11,9%</b>	<b>14,0%</b>	
<b>Profits bef. Taxes</b>	<b>6.341.394</b>	<b>7.425.143</b>	<b>7.132.941</b>	<b>-14,6%</b>	<b>1.242.328</b>	<b>1.394.666</b>	<b>-10,9%</b>

Note: The pro-forma Sept 2005 and 3rd quarter accounts are adjusted for the sale of Publiregiões (April 2006) and Imprejournal (Sept 2006).

On the 3rd quarter the main fact in the conclusion of sale the printer Imprejournal at end of September. The free-sheet "Jornal da Região" was sold April. All the comparisons will be versus the September 2005 pro-forma accounts.

The main event in the 3rd quarter was the launch of the newspaper Expresso, on the 9<sup>th</sup> of September, in the new "berliner" format with 100% of colour pages. The new format, and the promotional campaign associated, pushes sales to above 200,000 copies in October.

In 3rd quarter 2006, the total turnover rose 7.2%, with increase in all the areas. The values up to September show a loss of 2.2% versus the pro-forma September 2005.

The advertising revenues rose 7.7% in the 3rd quarter. The good performance was due growth in Courier and SurfPortugal, as well as the increase in the number of colour at Expresso since September. In accumulated terms, ad revenues rose 2.6% until September 2006.

At the end of the 2<sup>nd</sup> quarter 2006, IMPRESA Classificados was established to manage the classifieds on-line business of IMPRESA. This business area commercial activity has now started in October.

The circulation revenues rose 5.9% y-o-y on the 3<sup>rd</sup> quarter 2006. The transformation of Blitz into a monthly magazine, SurfPortugal, pushed circulation figures higher, but the largest growth was induced by the gains after the launch of the new format of Expresso.

The operating costs rose by 9.8% on the 3rd quarter, with the promotion costs of new Expresso, the start-up of IMPRESA Classificados and the restructuring costs, which rose to 129,000 euros (total of 520,000 at end of 9 month's). The overall operating costs dropped 1.1% by the end of the September.

The revenues and costs evolution, the start-up of IMPRESA Classificados, plus the restructuring costs, has pushed down the EBITDA by 9.1% on the 3rd quarter 2006 y-o-y. The accumulated EBITDA is declining by 14.8% at end of September 2006.

At the end of September 2006, the profits before taxes stood at 6.3 M€, almost 14.6% below the ones registered on pro-forma September 2005.



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## 4. Magazines

**Table 4. Magazines Main Indicators**

	Set-06	Set-05	ch %	3rd Qt 06	3rd Qt 05	ch %
<b>Total Revenues</b>	<b>28.355.925</b>	<b>30.872.026</b>	<b>-8,2%</b>	<b>8.686.129</b>	<b>9.391.990</b>	<b>-7,5%</b>
Advertising	11.655.941	11.438.653	1,9%	3.562.224	3.456.908	3,0%
Circulation	12.647.942	15.676.418	-19,3%	4.142.042	5.212.454	-20,5%
Others	4.052.043	3.756.956	7,9%	981.864	722.628	35,9%
<b>EBITDA</b>	<b>1.796.985</b>	<b>2.693.325</b>	<b>-33,3%</b>	<b>689.807</b>	<b>854.871</b>	<b>-19,3%</b>
<b>EBITDA (%)</b>	<b>6,3%</b>	<b>8,7%</b>		<b>7,9%</b>	<b>9,1%</b>	
<b>Net profits</b>	<b>840.065</b>	<b>1.298.586</b>	<b>-35,3%</b>	<b>334.484</b>	<b>420.825</b>	<b>-20,5%</b>

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

On the 3rd quarter 2006, the total EDIMPRESA revenues dropped 7.5%, due to lower magazines sales, which was not compensated by the rise in ad revenues and associated products. Up to end of September 2006, turnover declined 8.2% to 28.3 M€

The advertising revenues rose 3% on the 3rd quarter 2006, with good performances from of the main magazines, like Visão, Caras, Exame/Exame Informática and FHM. Up to September ad revenues are up 1.9%.

The circulation revenues dropped 20.5% on the 3rd quarter y-o-y, with falls across all the publications range, and following the general market trend.

In the 3rd quarter, there was recovery in the sale of associated products, with a rise of 35.9%. Having recorder from previous declines, in September, other revenues show a gain of 7.9%.

On this segment, operating costs have fallen by 5.7% in the 9 month's up to September, due lower number of marketing actions, less launch costs as well as lower variable costs, although costs are inflated by restructuring charges of 290,000 euros in 3<sup>rd</sup> quarter.

With the fall in revenues, the EBITDA dropped to 689,807 euros on the 3rd quarter, which represents a margin of 7.9%. If we adjusted for the restructuring costs, the EBITDA would have risen by 9%.

EDIMPRESA finished the September 2006 with positive results of 0.33 M€, against 0.42 M€ of September 2005, a decline of 20.5%.



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## 5. Consolidated Accounts

All the comparisons will be versus the September 2005 pro-forma accounts, which have been adjusted for the sale of the printer Imprejornal, which was concluded in September 2006, and the previous sale of the free-sheets operation last April.

In 3rd quarter 2006, IMPRESA total revenues reach 56.5 M€, representing a 5.4% y-o-y gain. The rise on the 3<sup>rd</sup> quarter has allowed the recovering of some of the sales lost in previous quarters. In the end of September, total revenues stood at 183.1 M€, less 2.9% versus September 2005.

The revenue growth in the 3<sup>rd</sup> quarter 2006, was due to the rise in advertising revenues, newspaper sales, associated products, multimedia, merchandising and other revenues. Also the decline in magazine sales and thematic channels has continued.

On 3rd quarter, IMPRESA saw a rise of 2.4% in the total operating costs, on the back of higher programming costs with the Germany 2006 World Cup, as well as the growth of merchandising and technical services activities, and the launch of the Expresso in a new format. On the other hand, the restructuring costs have been lower in the quarter.

On the 3rd quarter 2006, the IMPRESA EBITDA stood at 5.06 M€, which is 48.6% higher than the one registered in 3<sup>rd</sup> quarter 2005. The EBITDA adjusted for restructuring charges would have been 5.4 M€. The accumulated EBITDA in September 2006 reached 24 M€.

The operating results (EBIT) rose by a 141.4%, to 3.2 M€ in the 3<sup>rd</sup> quarter. The EBIT margin stood at 5.7% in the 3rd quarter.

The financial results stood at similar levels in 3<sup>rd</sup> quarter versus y-o-y quarter, with decline of just 0.9%. Although, there was an increase on interest charges, a lower contribution of the associated companies, which has been compensated a rise on forex gains.

The recovery in operating margins over the 3<sup>rd</sup> quarter, has permitted to obtains a small positive net profit of 12,000 Euros, against the losses of 1.18 M€ of the 3<sup>rd</sup> quarter 2005 pro-forma. The net profits adjusted for restructuring charges were 302,000 Euros. At the end of September 2006, the net profits were at 7.03 M€.

In September 2006, the total net debt level stood at 209.1 M€, a reduction of almost 6.7 M€ versus September 2005, and of similar amount versus last June.

The recovery in 3<sup>rd</sup> quarter, allows IMPRESA to reiterate its 2006 year end estimates.



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**Table 5. IMPRESA Consolidated Accounts**

	Set-06	Set 05 (pf)	ch (%)	3rd Qt 2006	3rd Qt 2005 (pf)	ch (%)
<b>Total revenues</b>	<b>183.186.377</b>	<b>188.684.519</b>	<b>-2,9%</b>	<b>56.531.871</b>	<b>53.660.437</b>	<b>5,4%</b>
Television	116.217.228	118.486.087	-1,9%	35.424.511	32.753.453	8,2%
Newspapers	39.960.094	40.841.250	-2,2%	12.830.847	11.973.757	7,2%
Magazines	28.355.925	30.872.026	-8,2%	8.686.129	9.391.990	-7,5%
Inter-segments	-1.346.871	-1.514.844	11,1%	-409.615	-458.763	-10,7%
<b>Cash costs</b>	<b>159.197.773</b>	<b>156.073.853</b>	<b>2,0%</b>	<b>51.465.844</b>	<b>50.251.688</b>	<b>2,4%</b>
<b>Total EBITDA</b>	<b>23.988.604</b>	<b>32.610.667</b>	<b>-26,4%</b>	<b>5.066.028</b>	<b>3.408.749</b>	<b>48,6%</b>
<b>EBITDA Margin</b>	<b>13,1%</b>	<b>17,3%</b>		<b>9,0%</b>	<b>6,4%</b>	
<b>Television</b>	<b>16.667.691</b>	<b>23.615.752</b>	<b>-29,4%</b>	<b>3.555.997</b>	<b>934.332</b>	<b>280,6%</b>
<b>Newspapers</b>	<b>7.041.814</b>	<b>8.269.280</b>	<b>-14,8%</b>	<b>1.526.399</b>	<b>1.678.449</b>	<b>-9,1%</b>
<b>Magazines</b>	<b>1.796.985</b>	<b>2.693.325</b>	<b>-33,3%</b>	<b>689.807</b>	<b>854.871</b>	<b>-19,3%</b>
<b>Holding Adjustements</b>	<b>-1.517.886</b>	<b>-1.967.691</b>	<b>-22,9%</b>	<b>-706.175</b>	<b>-58.903</b>	<b>1098,9%</b>
Depreciation	5.593.681	6.061.660	-7,7%	1.828.764	2.067.943	-11,6%
<b>EBIT</b>	<b>18.394.923</b>	<b>26.549.007</b>	<b>-30,7%</b>	<b>3.237.264</b>	<b>1.340.806</b>	<b>141,4%</b>
<b>EBIT Margin</b>	<b>10,0%</b>	<b>14,1%</b>		<b>5,7%</b>	<b>2,5%</b>	
Financial Results(-)	7.440.107	6.788.482	9,6%	2.562.488	2.586.265	-0,9%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>10.954.816</b>	<b>19.760.525</b>	<b>-44,6%</b>	<b>674.776</b>	<b>-1.245.459</b>	<b>n.a.</b>
Descontinued Assets (-)	-97.464	-140.327	30,5%	148.432	-123.410	n.a.
Income Tax (-)	3.055.715	4.599.546	-33,6%	416.158	-380.560	n.a.
Minorities (-)	768.361	1.231.799	-37,6%	395.067	445.396	-11,3%
<b>Net profit</b>	<b>7.033.276</b>	<b>13.788.853</b>	<b>-49,0%</b>	<b>11.983</b>	<b>-1.186.885</b>	<b>n.a.</b>

Lisbon, October 23th 2006

By Board of Directors

José Freire  
Director Investor Relations

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**IMPRESA - Sociedade Gestora de Participações Sociais, S.A. e Subsidiárias**

Consolidated Accounts  
(values in Euros)

	<b>September 2006</b>	<b>September 2005</b>
	<b>(IAS)</b>	<b>(IAS)</b>
<b>REVENUES</b>		
<u>Goods</u>	28.727.065	33.706.217
Services	152.670.754	153.061.216
Other	1.788.558	1.917.086
Total Revenues	<u>183.186.377</u>	<u>188.684.519</u>
<b>OPERATING COSTS</b>		
<u>Program costs and of goods sold</u>	73.745.123	62.305.278
External Supplies	43.110.913	47.421.395
Personnel costs	40.287.326	44.097.306
Depreciation	5.593.681	6.061.660
Provisions	352.534	436.178
Other operating costs	1.701.877	1.813.695
Total Operating Costs	<u>164.791.454</u>	<u>162.135.512</u>
Operating Results	<u>18.394.923</u>	<u>26.549.007</u>
<b>FINANCIAL RESULTS</b>		
<u>Gains &amp; Losses in Associated Companies</u>	378.072	806.136
Other Financial Costs	-8.679.849	-7.937.710
Other Financial Revenues	861.670	343.092
Financial Results	<u>-7.440.107</u>	<u>-6.788.482</u>
Results before income taxes	<u>10.954.816</u>	<u>19.760.525</u>
Income Taxes	3.055.715	4.601.475
Discontinued Activities	-97.464	-140.327
Consolidated Net profit	<u>7.801.637</u>	<u>15.020.652</u>
Due to:		
IMPRESA shareholders	7.033.276	13.788.853
Minorities interests	<u>766.361</u>	<u>1.231.799</u>

**IMPRESA - Sociedade Gestora de Participações Sociais, S.A. e Subsidiárias**

Consolidated Accounts  
(values in Euros)

ASSETS	September 2006 (IAS)	September 2005 (IAS)
<b>NON CURRENT ASSETS</b>		
Consolidation differences	287.678.301	287.583.101
Other intangible assets	608.968	612.218
Tangible fixed assets	27.625.446	30.370.176
Financial investments	3.744.955	3.840.436
Investment properties	10.431.338	11.042.577
Program Rights	28.628.166	12.993.378
Inventories	1.719.340	1.108.977
Other non current assets	5.300.000	
Deferred Taxes	4.834.143	8.530.087
<b>Total Non Current Assets</b>	<b>370.570.657</b>	<b>356.080.950</b>
<b>CURRENT ASSETS</b>		
Program Rights	11.248.284	17.259.746
Inventories	2.815.308	8.070.323
Customers - current account	46.226.536	41.950.002
Other receivables	5.228.975	5.661.769
Discontinued activities	264.653	6.988.358
Cash and equivalents	20.176.023	28.377.754
<b>Total Current Assets</b>	<b>85.959.779</b>	<b>108.307.952</b>
<b>TOTAL ASSETS</b>	<b>456.530.436</b>	<b>464.388.901</b>
<b>EQUITY, MINORITIES AND LIABILITIES</b>		
	September 2006 (IAS)	September 2005 (IAS)
<b>EQUITY</b>		
Capital	84.000.000	84.000.000
Share issue premiums	97.902.257	97.902.257
Legal reserve	759.786	591.589
Retained earnings and other reserves	-48.987.719	-70.827.150
Consolidated net profit	7.033.276	13.788.853
Equity of IMPRESA shareholders	140.707.600	125.455.549
Equity of minority interests	2.729.348	5.368.499
<b>Total Equity Funds</b>	<b>143.436.948</b>	<b>130.824.048</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Loans	203.512.985	221.304.697
Suppliers payables	9.811.435	9.573.038
Provisions for risk and charges	3.289.390	3.766.105
Deferred taxes		
<b>Total Non Current Liabilities</b>	<b>216.613.810</b>	<b>234.643.840</b>
<b>CURRENT LIABILITIES</b>		
Loans	25.812.768	23.121.918
Suppliers payables	31.108.505	28.021.344
Discontinued activities	395.051	2.146.302
Other current liabilities	39.163.354	45.632.048
<b>Total Current Liabilities</b>	<b>96.479.678</b>	<b>98.921.612</b>
<b>TOTAL EQUITY, MINORITIES AND LIABILITIES</b>	<b>456.530.436</b>	<b>464.388.901</b>