

# IMPRESA

Results for 2009

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



Lisbon, March 11<sup>th</sup>, 2010

## Press Release: IMPRESA Accounts for 2009

### 1. 2009 Summary

- IMPRESA has reached its principal objectives – return to net profits, cut in operating costs and reduction in net debt.
- At the end of 2009, **net profits came to 7.8 M€**, in comparison with the net loss of 26.9 M€ in 2008, marking the return of IMPRESA to positive results in a very difficult environment, as promise in the beginning of the year.
- Consolidated revenues **fell 7.3% to 253.2 M€ in 2009**, with a 2.5% revenue increase in the 4th quarter 2009.
- The **restructuring** undertaken in 2008, in combination with the new contingency plan implemented, as well as the tight control over costs, resulted in **a 18% decline in operating costs in 2009, in relation to the pro-forma accounts**, corresponding to 48.1 M€
  - Without **considering the changes in the perimeter, operating costs dropped by 33.3 M€**, representing 13.3% decline.
- **Consolidated EBITDA reached 33.3 M€**, which represents a 71.9% increase, taking advantage from the reduction in operating costs.
  - **The EBITDA margin rose to 13.1% in 2009**, after having reached a 22% margin in the 4th quarter of 2009.
- **Net Debt was reduced from 241.1 M€ to 231.2 M€**, even after investments of 12 M€ have been done in 2009.
- The market capitalization rose 113.1% reaching 300.7 M€ by the end of 2009.

**Table 1. Main Indicators**

(Values in 000 €)	Dec-09	Dec-08	ch %	4th Qt 09	4th Qt 08	ch %
<b>Total Revenues</b>	<b>253.216</b>	<b>273.084</b>	<b>-7,3%</b>	<b>72.370</b>	<b>70.589</b>	<b>2,5%</b>
Television Revenues	155.445	171.549	-9,4%	44.688	41.471	7,8%
Publishing Revenues	91.912	95.615	-3,9%	26.184	26.772	-2,2%
Digital Revenues	6.390	6.652	-3,9%	1.731	1.009	71,5%
<b>EBITDA</b>	<b>33.289</b>	<b>19.363</b>	<b>71,9%</b>	<b>15.913</b>	<b>-4.345</b>	<b>n.a.</b>
<b>EBITDA Margin</b>	<b>13,1%</b>	<b>7,1%</b>		<b>22,0%</b>	<b>-6,2%</b>	
EBITDA Television	22.653	16.860	34,4%	11.206	-1.217	n.a.
EBITDA Publishing	11.658	5.911	97,2%	5.460	-2.985	n.a.
EBITDA Digital	406	-1.919	n.a.	--52	-71	27,9%
<b>Net Profits</b>	<b>7.783</b>	<b>-26.899</b>	<b>n.a.</b>	<b>7.534</b>	<b>-27.036</b>	<b>n.a.</b>
Net Debt (M€)	231,2	241,1	-4,1%	231,2	241,1	-4,1%

**Note:** Changes in the consolidation perimeter. The values of the 4th quarter and December 2009, the Newspapers and Magazines areas are reported in a single segment, designated as PUBLISHING and are fully consolidated. In 2008 the Magazines area was consolidated at 50%, until June 2008, and fully consolidated, from the second half of 2008 onwards





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## 2. Main Events

- January 2009 - Relaunch, after a complete remodelling, of the AutoSport magazine and its Internet site.
- January 2009 - Launch of the Activa.pt website, which positioned itself as the leading Internet destination for a female audience, having registered a tenfold increase in its traffic volume since its launch.
- February 2009 - The Expresso newspaper was distinguished by SND - Society for News Design for the 2nd consecutive year with the award for the “World’s Best Designed Newspaper”.
- February 2009 – IMPRESA, through SIC, acquired 40% of the share capital of LISBOA TV – INFORMAÇÃO E MULTIMEDIA, S.A. - a company that owns the authorisation and exploits the SIC Notícias channel, as a result of which it now owns 100% of the company's share capital.
- February 2009 - SIC and LISBOA TV celebrated a new distribution contract with ZON TV CABO, involving the SIC Notícias, SIC Mulher and SIC Radical channels, valid until 31 December 2013.
- March 2009 - SIC divested the entire share capital of TDN, S.A. - Terra do Nunca Produções.
- March 2009 - SIC divested its 90% share in DIALECTUS, Traduções Técnicas, Legendagem e Locução, Lda.
- April 2009 – For the second consecutive year, the Expresso newspaper promoted the Sustainability Conference, within the context of the month devoted to Sustainability, with the support of BES and guest speaker Rajendra Pachauri, Nobel Peace Prize Winner 2007
- May 2009 – Increase of the stake in AEIOU from 65% to 73.3%, following the conversion of supplementary capital contributions into share capital. In December 2009 the remaining share capital of AEIOU was acquired.
- May 2009 - IMPRESA scooped seven awards from “Meios & Publicidade 2009”, which included SIC NOTÍCIAS, EXPRESSO, VISÃO, CARAS, CARAS DECORAÇÃO and FHM.
- June 2009 – InfoPortugal celebrated its largest contract for geo-referenced contents to a European client.
- July 2009 - The magazine VISÃO JÚNIOR, from Impresa Publishing, became the first magazine to be included in the National Reading Plan.
- July 2009 – IMPRESA signed a protocol with the Municipal Council of Matosinhos, in order to be able to move its installations in the Porto region to a new site in Matosinhos. SIC and Impresa Publishing will share the new office building in Matosinhos.

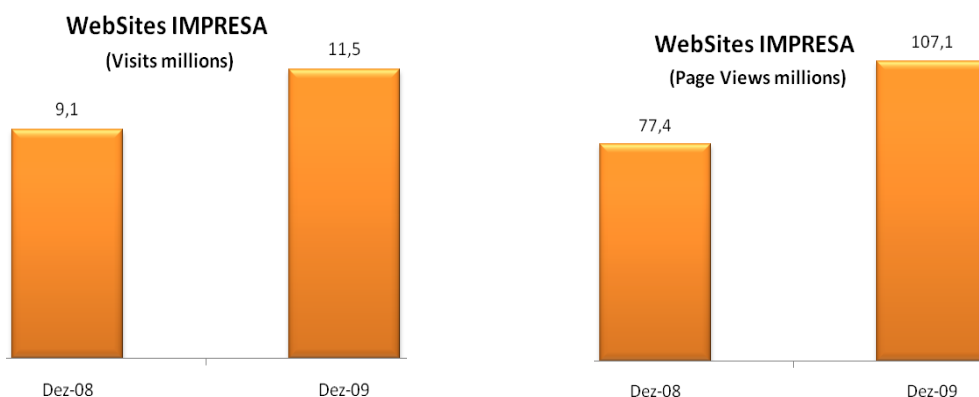




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- July 2009 – A SIC and PT established an agreement to distribute the SIC Notícias, SIC Radical and SIC Mulher channels in Meo. This contract entered into force in July 2009 and is valid until 31 December 2012. This agreement includes the Internet and the launch of a new thematic channel directed at children's audiences.
- September 2009 – DGSM exceeded the barrier of 10.000 installed rooms, after two years of activity.
- September 2009 - SIC's new production studios, beside SIC premises, began functioning, providing SIC with more resources and better conditions with which to face future challenges.
- September 2009 – The magazines “Exame”, in the year in which it celebrates its 20th anniversary organised its 5th "Portugal em Exame 2009" conference, to debate the future of Portugal.
- November 2009 - IMPRESA Publishing launched a new magazine – the VOLANTE – dedicated to the automobile sector at the end of this month.
- December 2009 – IMPRESA Digital divested its entire holding in the social network Chilltime.
- December 2009 - Launch of the new SIC K channel, exclusively on the MEO platform.



- The IMPRESA Group network of sites, which reached 107 million pageviews and 11.4 million visitors in December 2009, grew 38.4% and 26%, respectively.





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### 3. Analysis of the Consolidated Accounts

The accounts relative to 2009 reflect the changes of its consolidation perimeter, namely:

1. The year 2009 is the first year in which the activities of IMPRESA Publishing are consolidated at 100%. The acquisition, in July 2008, of the remaining 50% holdings of the companies Edimpresa and Office Share, enabled IMPRESA to become owner of the entire share capital of these companies. Following this process, these two companies became fully consolidated from the 2nd half of 2008, with a new segment being reported, designated IMPRESA Publishing.
2. The consolidation of 7 Graus for the full year, following the acquisition of 51% of the share capital of the company in July 2008.
3. The divestiture of TDN and Dialectus in March 2009, and whose accounts were only consolidated in the 1st quarter of 2009.
4. Acquisition of the entire share capital of Lisboa TV, owner of the SIC Notícias channel, which incorporates the minority interests relative to the results of IMPRESA.
5. Acquisition of the entire share capital of AEIOU, which resulted in the incorporation of the minority interests in IMPRESA.

In the pro-forma comparisons with the same period of the previous year, the pro-forma accounts merely reflect the acquisitions of Edimpresa and Office Share.

**Table 2. Total Revenues**

(Values in 000 €)	Dec-09	Dec-08	ch %	4th Qt 09	4th Qt 08	ch %
<b>Total Revenues</b>	<b>253.216</b>	<b>273.084</b>	<b>-7,3%</b>	<b>72.370</b>	<b>70.589</b>	<b>2,5%</b>
Advertising	138.907	166.867	-16,8%	41.492	43.998	-5,7%
Channel Subscriptions	42.489	38.060	11,6%	10.783	10.690	0,9%
Publications	34.499	32.392	6,5%	8.502	9.295	-8,5%
Multimedia	13.484	17.462	-22,8%	2.570	3.775	-31,9%
Associated Products	5.152	4.123	24,9%	2.405	903	166,4%
Others	18.686	14.180	31,8%	6.619	1.928	243,4%

In 2009, IMPRESA reached **consolidated revenue of 253.2 M€**, corresponding to a decrease of 7.3% relative to the turnover registered in 2008, and a fall of 12% in relation to the pro-forma values. Relative to sales figures in 2009:

- 16.8% decrease of advertising revenue (less than 20% relative to the pro-forma accounts) affected by the deterioration of the advertising market conditions during 2009. In the 4th quarter of 2009, the lowest decrease of 5.7% was registered.
- 11.6% growth in revenue from thematic and international channel subscriptions.
- 6.5% increase in revenue from the sale of publications, due to the alteration of the perimeter (an 11% decrease was registered relative to the pro-forma accounts) and negatively influenced by the discontinuation of some publications.
- 22.8% decrease in multimedia revenue, due to the fall in call TV revenue and a smaller contribution from the digital area.





- 24.9% increase in sale of associated products, mainly due to the greater number of collections produced, particularly in the 4th quarter. Even adjusting for the alteration of the perimeter, revenue from the sale of associated products would still increase by 6%.
- Combined increase of 31.8% for the rest of revenue, with increase in revenue from DGSM and customer publishing, which compensated for the exit from the consolidation perimeter of New Media, IPlay and Dialectus.

**Table 3. Profit & Loss**

	Dec-09	Dec-08	ch %	4th Qt 09	4th Qt 08	ch %
<b>Total Revenues</b>	<b>253.216.230</b>	<b>273.084.189</b>	<b>-7,3%</b>	<b>72.309.481</b>	<b>70.589.463</b>	<b>2,5%</b>
Television	155.44.574	171.548.578	-9,4%	44.687.786	41.470.624	7,8%
Publishing	91.911.725	95.614.627	-3,9%	26.183.565	26.772.432	-2,2%
Digital	6.390.094	6.652.186	-3,9%	1.730.865	1.009.097	71,5%
Other & Inter-Segments	-530.162	-731.201	27,5%	-231.733	1.337.310	n.a.
<b>Operating Costs</b>	<b>219.926.905</b>	<b>253.721.033</b>	<b>-13,3%</b>	<b>56.457.254</b>	<b>74.934.550</b>	<b>-24,7%</b>
<b>Total EBITDA</b>	<b>33.289.325</b>	<b>19.363.156</b>	<b>71,9%</b>	<b>15.913.228</b>	<b>-4.345.087</b>	<b>n.a.</b>
<b>EBITDA margin</b>	<b>13,1%</b>	<b>7,1%</b>		<b>22,0%</b>	<b>-6,2%</b>	
<b>Television</b>	22.653.381	16.860.362	34,4%	11.270.073	-1.216.577	n.a.
<b>Publishing</b>	11.657.612	5.911.471	97,2%	5.459.986	-2.985.209	n.a.
<b>Digital</b>	405.981	-1.919.448	n.a.	-51.332	-71.163	27,9%
<b>Other &amp; Holding</b>	-1.427.649	-1.489.228	4,1%	-701.334	-72.138	n.a.
Depreciation	9.373.768	10.161.005	-7,7%	2.329.501	2.615.196	-10,9%
Impairments	42.283	14.155.240	n.a.	42.283	12.820.147	n.a.
<b>EBIT</b>	<b>23.873.274</b>	<b>-4.953.089</b>	<b>n.a.</b>	<b>13.541.444</b>	<b>-19.780.430</b>	<b>n.a.</b>
<b>EBIT Margin</b>	<b>9,4%</b>	<b>-1,8%</b>		<b>18,7%</b>	<b>-28,0%</b>	
Financial Results (-)	12.393.274	16.497.638	-24,9%	2.501.878	5.751.580	-56,5%
<b>Res. bef. Taxes and Minorities</b>	<b>11.480.000</b>	<b>-21.450.727</b>	<b>n.a.</b>	<b>11.039.566</b>	<b>-25.532.010</b>	<b>n.a.</b>
Taxes (IRC)(-)	3.826.728	-3.613.573	n.a.	3.531.352	-6.319.106	n.a.
Descontinued Activities (-)	-	-7.585.642	n.a.	-	-7.585.642	n.a.
Minority Interests (-)	-129.741	1.476.627	n.a.	-86.963	237.609	n.a.
<b>Net Profits</b>	<b>7.783.013</b>	<b>-26.899.423</b>	<b>n.a.</b>	<b>7.533.988</b>	<b>-27.036.155</b>	<b>n.a.</b>

The **strong restructuring effort** that took place at the end of 2008, in combination with a new contingency plan initiated in the 2nd quarter of 2009, as well as the tight control over operational costs enabled a strong reduction in operational costs to be achieved in 2009. In total, operational costs fell 13.3%, corresponding to 33.8 M€.



In relation to the pro-forma accounts, the reduction in operating costs came to **48,1M€**, representing 18% decline. The main changes were as follows:

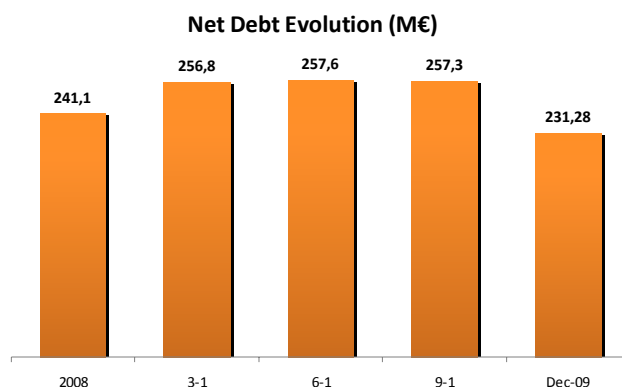
- Restructuring costs came to 0.45 M€ in 2009, in comparison with the 11.6 M€ registered in 2008.
- Programming fell 8.2%, representing savings of 7.4 M€
- Personnel costs fell 10.1%, corresponding to 6.3 M€. This value includes the 10% reduction of the salaries of the members of the Board of Directors and senior staff members of IMPRESA.
- General costs, designated supplies and services, declined 26.5%, representing 5.3 M€, as a result of the implementation of the contingency plan.
- Marketing costs fell 23.7%, corresponding to a reduction of 3.3 M€.

**Consolidated EBITDA reached 33.3 M€**, which represents a 71.9% increase, benefiting from the reduction in operating costs. The EBITDA margin increased 13.1% in 2009, after having reached a 22% margin in the 4th quarter. In 2008, the EBITDA margin remained at 7.1%, penalised by the high restructuring costs.

**The volume of amortizations** fell 7.7% in 2009, to 9.4 M€, in spite of the alteration to the consolidation perimeter, with the acquisition of 50% of EDIMPRESA and Office Share, but which was more than compensated for with the divestitures carried out, and as a result of investments made over the past few years.

**In 2009, investment** reached 26 M€. Of this amount, approximately 21 M€ resulted from the acquisition and increase in various holdings – boost in AEIOU holding by 35%, acquisition of 40% of Lisboa TV, in February 2009. The acquisition of the remaining share capital of Lisboa TV, owner of the SIC Notícias channel, represented an investment of 20 M€, which will be paid in 3 annual payments. The investment in fixed assets represented only 5 M€, mainly in the digital and television segments.

**The negative financial results** decreased by 24.9% to 12.4 M€, while the Group took advantage from the reduction in interest rates over the last 12 months. Interest paid fell 30.8% in 2009. The volatility of the US dollar exchange rate remained high in 2009, with losses of 822,000 euros, about 300,000 euros higher than in 2008. The contribution of associated companies – Vasp, Lusa and Elsinor, was positive in 2009 by 174,000 euros, in contrast to the losses registered in 2008.



**Net debt** stood at approximately 231.2 M€ at the end of 2009, corresponding to a decrease relative to the 241.1 M€ registered at the end of 2008. The decrease in debt was essentially due to the increase in EBITDA, and the control of working capital needs, which enabled funds to be generated in order to carry out acquisitions and meet the debt service.

In 2009, the company gearing ratio dropped to 154%, along with the rise on the equity funds to 149.2 M€.



**Results before taxes** returned to positive territory, **reaching 11.4 M€**, in comparison with the losses of 21.4 M€ in 2008.

Income taxes for the period were positive at 3.8 M€, while minority interests were negative at 129,700 euros, in contrast to the positive minority interests of 1.47 M€ in 2008. This reduction is due to the acquisition of the entire share capital of Lisboa TV and AEIOU.

At the end of 2009, **net profits came to 7.8 M€**, in comparison with the loss of 26.9 M€ in 2008, marking the return to positive results for the Group IMPRESA.



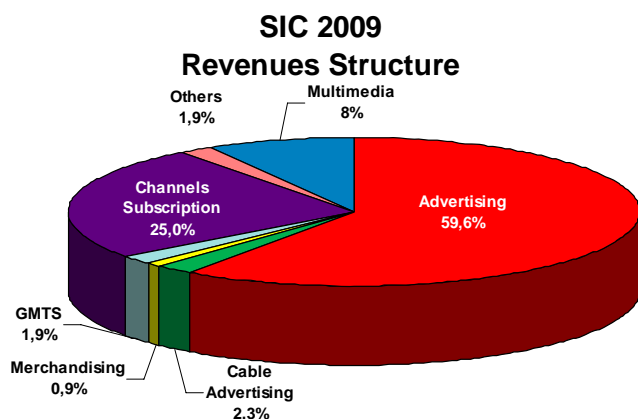
## 4. Television

**Table 4. Television Indicators**

	Dec-09	Dec-08	ch %	4th Qt 09	4th Qt 08	ch %
<b>Total Revenues</b>	<b>155.444.574</b>	<b>171.548.578</b>	<b>-9,4%</b>	<b>44.687.786</b>	<b>41.470.624</b>	<b>7,8%</b>
Advertising	92.725.199	109.198.449	-15,1%	28.437.927	28.133.433	1,1%
Channel Subscriptions	42.488.831	38.059.841	11,6%	10.782.848	10.690.444	0,9%
Others	20.230.544	22.479.194	-10,0%	5.467.011	2.646.746	106,6%
<b>Operating Costs</b>	<b>132.791.193</b>	<b>154.688.216</b>	<b>-14,2%</b>	<b>33.481.480</b>	<b>42.687.201</b>	<b>-21,6%</b>
<b>EBITDA</b>	<b>22.653.381</b>	<b>16.860.362</b>	<b>34,4%</b>	<b>11.206.306</b>	<b>-1.216.577</b>	<b>n.a.</b>
<b>EBITDA (%)</b>	<b>14,6%</b>	<b>9,8%</b>		<b>25,1%</b>	<b>-2,9%</b>	
<b>Result. Before Taxes</b>	<b>13.358.751</b>	<b>-6.167.227</b>	<b>n.a.</b>	<b>9.196.959</b>	<b>-16.921.507</b>	<b>n.a.</b>

Note: The accounts of December and 4th quarter of 2008 include Dialectus and TDN, which were divested at the end of the 1st quarter of 2009.

For SIC, 2009 was affected by the sharp slowdown in the overall economic activity, forcing it to focus back to its main operating activities, which led to the divesting of the companies TDN – Terra do Nunca Produções and Dialectus. Also the reorganisation, which was initiated at the end of 2008. was concluded in 2009. This strategy led to a rise in SIC's profitability, in spite of facing a sharp revenue decline during 2009.



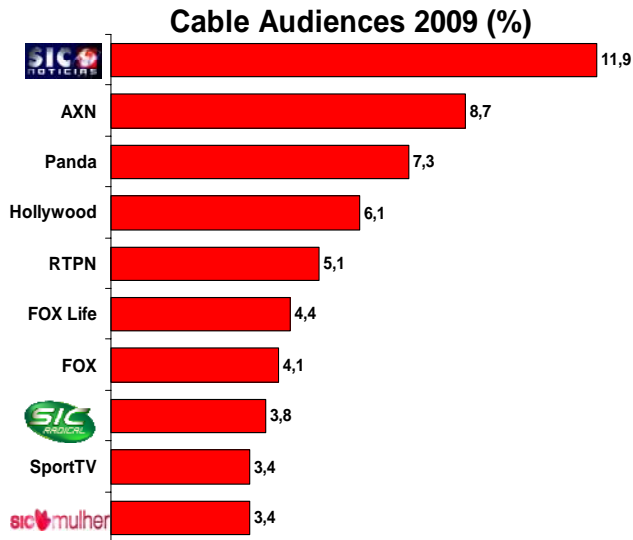
In 2009, SIC reached a turnover of 155.4 M€, which represented a 9.4% decrease relative to 2008. The main reason for this decrease was the contraction in the advertising market, which in the television segment declined 13.9%, while all other revenue, as a whole, increased 3.7%. In the 4th quarter 2009, total revenues registered already a positive variation, as a result of

the recovery in the advertising market. In the 4th quarter, total revenue rose 7.8% in comparison with the same period of the previous year.

**Advertising revenues fell 15.1%** in 2009, but registered a 1.1% increase in the 4th quarter, reversing the trend of the previous 4 quarters. At the end of the year, advertising revenues were 59.6% of SIC's total turnover, and represented a market share of 35.0% in 2009 of total free-to-air television advertising investment.

**The subscription revenue** generated by the SIC channels distributed over cable and satellite, in Portugal and abroad, grew 11.6% in 2009. This increase was due to the continued growth in the international area, as well as the new dynamism registered in the Portuguese pay-tv market, resulting from increased competition between platforms. Subscription revenue represents 27.3% of SIC's total turnover.





In 2009, audiences in the three thematic channels in total, reached 19.2% (20.5% in 2008), in spite of the increase in the number of channels present in the various platforms. SIC Notícias completed its 9th year as audience's leader in the Cable channels, with an average audience of 11.9%. The SIC Radical and SIC Mulher channels are also present in the top 10 most watched channels, with audiences of 3.8% and 3.4%, respectively.

2009 was a year of consolidation for SIC's presence in this area, with the acquisition of the minority interests of SIC and the launch of a new channel

– SIC K. This year was also marked by the renewal of the distribution contracts involving the thematic channels.

In the 1st quarter of 2009, SIC acquired the 40% holding of Lisboa TV - which owns the SIC Notícias channel - from ZON Conteúdos, which represented an investment of 20 M€ within a 3 year time frame. Following this acquisition, SIC closed a new distribution contract with ZON TV Cabo Portugal, which includes the SIC Notícias, SIC Mulher and SIC Radical channels, which came into effect on 1 March 2009, valid until 31 December 2013.

In the 3rd quarter of 2009, SIC and PT celebrated an agreement for the provision of contents, in the Television and Internet areas, for all the distribution platforms of the PT Group. An agreement was reached regarding the distribution of the SIC Notícias, SIC Radical and SIC Mulher channels in Meo. This contract entered into force in July 2009 and is valid until 31 December 2012. Within the scope of this agreement, SIC has launched a new thematic channel directed at children's audiences, which debuted on the MEO platform in December 2009 - SIC K.

In 2009, SIC also established new distribution contracts with Clix, AR Telecom and Vodafone. Already in 2010, has celebrated a new distribution agreement with Cabovisão, Portugal 2<sup>nd</sup> cable operator.

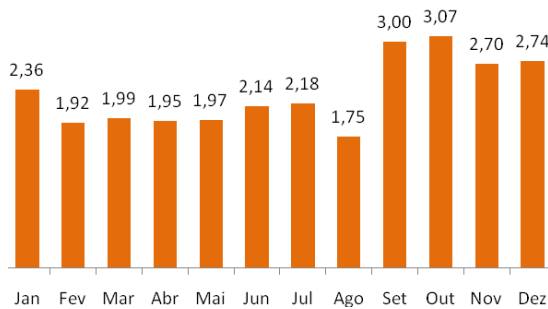
The international area continued to register good growth rates. In 2009, revenue increased by 20.4%, stimulated by the increase in subscribers on the African continent of SIC Internacional and SIC Notícias. The international channels represent 9.4% of revenue in this area in 2009 and reach 5.2 million spectators in over 10 countries.



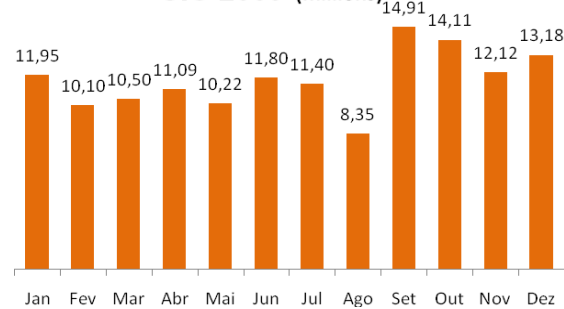
All other revenue of SIC fell by 10%, and was affected by the divestiture of some activities at the start of 2009.

The Multimedia area, which fell 20.3% to 13 M€ in 2009 is worthy of mention. This decline is due to the lower volume of calls registered since the start of the year. However, the renewal of the main television contests, since August, coupled with the start of the new edition of Ídolos enabled revenue loss to be mitigated. In the 4th quarter, Multimedia revenue fell only 15.6%.

**Visitors Evolution**  
SIC 2009 (millions)



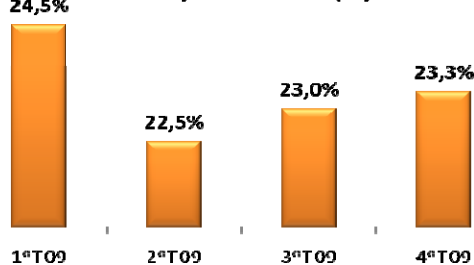
**Page Views Evolution**  
SIC 2009 (millions)



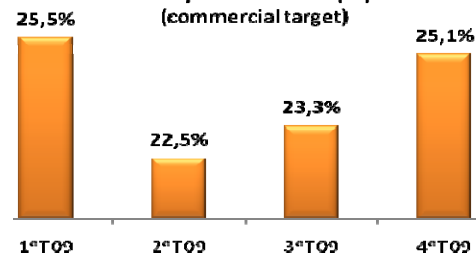
Within the scope of the agreement with PT, SIC sites are now integrated in the Sapo network, as from 1 September. This change contributed towards the SIC site, as from September, having grown more than 50% in terms of number of visitors, in comparison with previous months.

**SIC closed 2009 with an average audience of 23.4%**, which represents a 1.5 percentage point decline in relation to the average registered in 2008. The programming strategy, focused on obtaining the best commercial "targets" (classes ABC1C2 among 15-54 years old), resulted in audiences above the station's average, reaching 24.1%, which represented a fall of only 0.1 p.p versus 2008. This strategy resulted in a 1.5 p.p. increase of the prime time commercial target audiences to 25.4%.

**Daily Audiences (%)**



**Daily Audiences (%)**  
(commercial target)



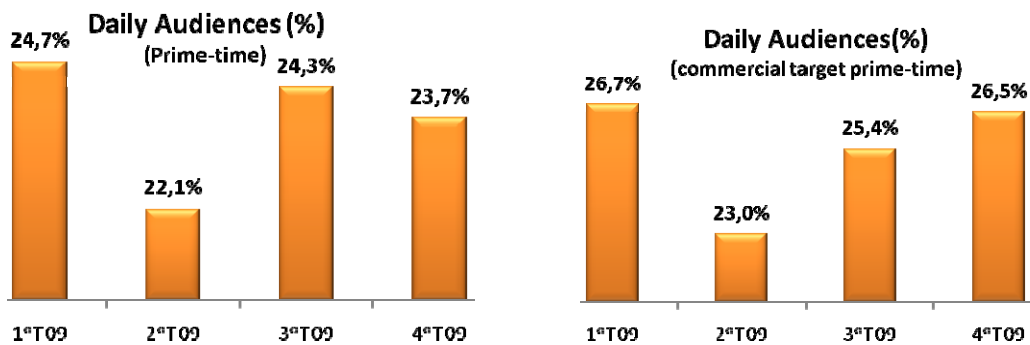
During 2009, **SIC's programming** underwent a significant remodelling in all time-slots, which enabled costs to be lowered, to focus on the main commercial targets and to be a credible alternative to other channels. The recovery of audiences registered during the 4th quarter, and in the first few months of 2010, is already a result of those changes.





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With regard to SIC's programming, during 2009, the following programmes are particularly noteworthy:

- The “Jornal da Noite” had an average audience of 25.6%, and 27.2% in the commercial target, continuing to register above average values for the station.
- The weekly information programmes immediately after “Jornal da Noite” – “Perdidos e Achados”, “Nós Por Cá”, “Reportagem Especial”, “Grande Reportagem” – continued to mark the difference and retain the loyalty of television viewers, with an average audience share above the station average.
- The renovation of access to prime-time during week days began in January with “Nós por Cá”. It obtained an average audience of 19.8%, and 22% in the commercial target, having ended the year with values above this average.
- The inauguration of SIC's new studios, in September, enabled the relaunch of the morning and afternoon talk-shows, Companhia das Manhãs (18.6%) and Vida Nova (23.3%), respectively. Since December 2009, the audiences of Vida Nova have increased and it achieved leadership of its time-slot.
- In the summer period, two new entertainment programmes debuted with good results. “Salve-se Quem Puder” achieved 25.2%, and 26.4% in the commercial target, during week days, and TGV achieved 26.5% on weekend evenings.
- SIC's new soap opera - Perfeiro Coração, debuted on weekend evenings, with audiences of 21.8%, and 24.1% in the commercial target. At the start of 2010, it debuted on prime-time during week days, which resulted in an increase in its audience share.
- After having renewed the contract with TV Globo in 2008, the Brazilian soap operas continued their presence on SIC airtime. The soap opera “Viver a vida”, which debuted in September, is one of the successes with audiences of more than 28%.
- In September, the new programme of Gato Fedorento debuted. “Esmiúçar os Sufrágios”, which was one of the most successful programmes in 2010, achieved audiences of 34.1%, and 41.9% in the commercial target.
- In October the new version of “Ídolos – Portuguese Idol”, the most successful to date, was launched. With an average audience of 35.9%, and 45.8% in the commercial target, it was the most watched programme on SIC in 2009.
- From September 2009 onwards, SIC began to transmit the European Cup games, having acquired the rights for 3 seasons. In 2010, in addition to the presence at this competition, SIC is going to transmit the Carlsberg Cup games, and part of the World Cup games in South Africa.

In September 2009, SIC inaugurated a new studio complex, which includes 3 new studios with 1500 m<sup>2</sup>, enabling SIC to have greater flexibility in its productions, for generalist and thematic channels, and at a more competitive cost. The new studios represent an investment of 2.8 M€



The reorganisation of SIC undertaken at the end of 2008, as well as the strong commitment towards cost control, resulted in a 14.2% decline in operating costs in 2009, which represents a decrease of 21.9 M€. A 21.6% decline was achieved in the fourth quarter alone. All the main costs contributed towards this decline, namely:

- Programming costs registered a 7% decrease in 2009. A 23.1% decline was registered in the 4th quarter.
- Personnel costs declined 12.5%. SIC ended 2009 with 608 employees.
- In 2009, the value of compensations was almost negligible, in contrast to the 4.2 M€ in 2008.
- Transmission costs declined 17.7%.
- Other costs declined 20.1% in total.

A favourable evolution of costs and the end of the reorganisation process allowed EBITDA to grow in spite of the fall in revenue. EBITDA increased 34.4% to 22.6 M€ in 2009 and achieved a margin of 14.6%. The EBITDA margin reached 25.1% in the 4th quarter.

SIC achieved results before taxes of 9.2 M€ in the 4th quarter. At the end of 2009, accumulated results before taxes came to 13.4 M€, compared with losses of 6.2 M€ registered in 2008.



## 5. Publishing

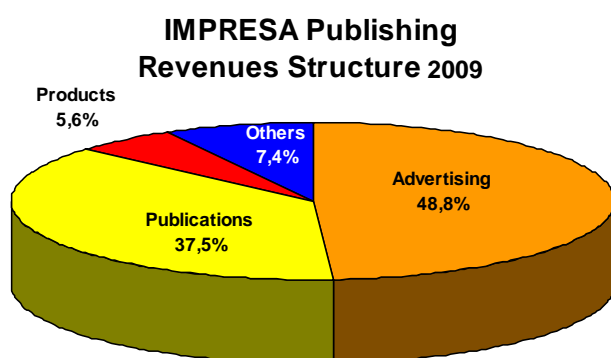
**Table 5. Publishing Indicators**

	Dec-09	Dec-08	ch %	4th Qt 09	4th Qt 08	ch %
<b>Total Revenues</b>	<b>91.911.725</b>	<b>95.614.627</b>	<b>-3,9%</b>	<b>26.183.565</b>	<b>26.772.432</b>	<b>-2,2%</b>
Advertising	44.835.121	55.489.901	-19,2%	12.714.469	15.188.157	-16,3%
Publications	34.498.639	32.392.203	6,5%	8.501.971	9.295.283	-8,5%
Associated Products	5.151.597	4.123.223	24,9%	2.404.548	902.693	166,4%
Others	7.426.368	3.609.300	105,8%	2.562.576	1.386.299	84,9%
<b>Operating Costs</b>	<b>80.254.113</b>	<b>89.703.156</b>	<b>-10,5%</b>	<b>20.723.579</b>	<b>29.757.641</b>	<b>-30,4%</b>
<b>EBITDA</b>	<b>11.657.612</b>	<b>5.911.471</b>	<b>97,2%</b>	<b>5.459.986</b>	<b>-2.985.209</b>	<b>n.a.</b>
<b>EBITDA (%)</b>	<b>12,7%</b>	<b>6,2%</b>		<b>20,9%</b>	<b>-11,2%</b>	
<b>Result. Before Taxes</b>	<b>8.655.107</b>	<b>2.532.232</b>	<b>241,8%</b>	<b>5.087.433</b>	<b>-3.999.740</b>	<b>n.a.</b>

Note: Whereas the accounts of 2009 represent the business as a whole of IMPRESA Publishing, the values of 2008 only incorporate the new consolidation perimeter of IMPRESA Publishing from the 2nd half of 2008 onwards.

2009 is the first complete year of activity of IMPRESA Publishing, which includes all of the previous operations of IMPRESA Jornais and Edimpresa. Extremely difficult market conditions marked the year of 2009, as a result of the adverse economic climate, which penalised the turnover of IMPRESA Publishing. The measures undertaken in 2008, however, in order to increase productivity, as well as the tight control of costs during 2009, resulted in a significant improvement in profitability for this area, during a year characterised by extremely adverse conditions.

In 2009, total revenue came to 91.9 M€, which represents a 3.9% decline in relation to 2008. In relation to the pro-forma accounts, there was a 17% decline. And the rate of decrease in revenue slowed during the year, with a mere 2.2% decline registered in the 4th quarter of 2009. This positive revenue evolution throughout the year was due to the mitigation of falling advertising revenue and increasing sales growth of associated products and customer publishing.



Within the context of IMPRESA Publishing, in 2009, advertising revenue represented only 48.8%, with increases in associated products revenue (5.6%) and other revenue (7.4%) having been registered.

Revenue generated from the sale of publications represents 37.5%.

**The non-daily press advertising market decreased by 24% in 2009.** After having declined 35% in the first half of the year, smaller declines were recorded following the summer months, with an 18% decline in the 4th quarter of 2009. All segments were affected, namely the "display" in newspapers, magazines and classified advertisements. Internet advertising, however, continued to grow.



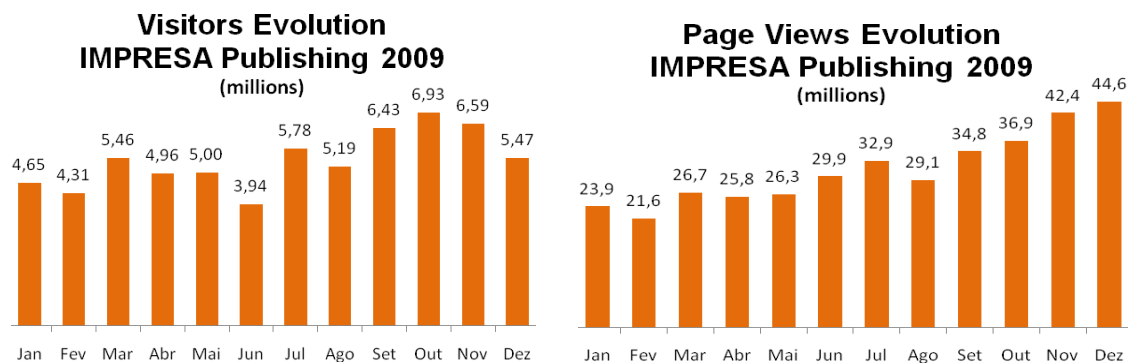
In annual terms, advertising revenue of IMPRESA Publishing fell 19.2%, but in relation to the pro-forma accounts, advertising revenue declined 28%. Whereas the decline in "display" revenue was better than average, classifieds suffered a sharp decline. These decreases were mitigated by the increase in online advertising. In the online segment, advertising revenue increased 22% and currently represents about 4% of total advertising revenue.

The reinforcement of the multimedia capabilities of the various brands of IMPRESA Publishing was one of the main objectives for 2009, following the strategy initiated in 2008. During 2009, the various existing sites had more enriched content along with more content (with LifeStyle channel in Expresso website), new versions of the Expresso, Visão, AutoSport and Exame Informática sites, including the new Activa.pt site, dedicated to a female audience, were launched.

In July, the digital signature was launched. Since then, readers have been able to read their favourite magazine or newspaper, on their computer screen, wherever they are.

There was a reinforcement of the online presence in the classified advertisements area. A new auto classified advertisements site - Autoguia.pt - and a new employment classified advertisements site - Emprego Directo - was launched. The ExpressoEmprego site was renovated with new functionalities, and continues to be the main online destination in Portugal in the search for employment offers.

In addition to these sites, the Expresso real estate website - bpiexpressoimobiliário.pt, launched in 2008, remains one of the most visit websites. In 2008, it was launched a weekly tv show – Espaços & Casas, in SIC Notícias, diversifying the communication channels and its services offering.



The renewal of sites, with added functionalities, and the launch of new sites, is having a positive impact on traffic volumes, and consequently on revenue growth. In total, in December 2009, the IMPRESA Publishing sites registered a 50% increase in the number of visitors and a 156% increase in the number of pageviews, reaching 44.6 million, relative to December 2008..





In 2009, revenue from the sale of publications reached **34.4 M€**, representing an increase of 6.5%, but in comparison with the pro-forma values, annual revenue declined 11.4%. Adjusting for the divestiture of the Turbo magazine (February 2009) and the discontinuation of the magazines for young people, the decline in the pro-forma accounts would only have been 8.5%.

**Table 6. Publications Total Circulation**

	2009	2008	% Change
Expresso	112.883	121.107	-6,8%
Visão	102.417	102.350	0,1%
Telenovelas	92.343	95.226	-3,0%
Caras	90.603	89.845	0,8%
Tv Mais	68.643	68.689	-0,1%
Activa	66.140	65.978	0,2%
Cosmopolitan	41.792	42.026	-0,6%
FHM	37.102	45.666	-18,8%
Exame Informática	30.379	29.944	1,5%
Exame	26.361	24.172	9,1%
Caras Decoração	21.254	22.006	-3,4%
Visão Júnior	20.851	18.746	11,2%
Casa Cláudia	18.390	16.629	10,6%
Courrier Internacional	18.746	20.016	-6,3%
Blitz	18.143	16.577	9,4%
Auto Sport	16.521	12.280	34,5%
Volante <sup>(1)</sup>	12.194		n.a.
Visão Vida & Viagens <sup>(2)</sup>	9.816	27.652	-64,5%
Stuff	9.316	9.190	1,4%
Arquitetura & Construção	8.953	10.015	-10,6%
Jornal de Letras	7.571	7.758	-2,4%
Surf Portugal <sup>(3)</sup>	3.173	3.620	-12,3%

Source: APCT; (1) Magazine launched in Nov 2009; (2) Launched in 2008;

(3) Its not part of APCT



Particularly noteworthy are the awards won by Expresso, for the second consecutive year, which was distinguished by SND – Society for News Design with the “World’s Best Designed Newspaper” award.

Among the more than 20 publications in the portfolio, 10 ended the year with positive growth, namely Blitz, Autosport, Activa, Casa Claudia, Caras, Exame, Exame Informática, Visão and Stuff.

The weekly Expresso continues to be weekend newspaper with the higher number of copies sold, almost 113,000 units. Visão rose its circulation to 102,000 copies, which represents more than 50% of the news magazines market.

In 2009, it was only launched a new publication. The monthly magazine Volante, dedicated to automobile trade, following the reformulation of the auto area. Among the most successful re-launches was Autosport, which had a 34.5% jump in number of copies sold. Other re-launch

was Exame Informática, which has inverted the decline of its units sold in the last 3 years.

In 2009, IMPRESA Publishing continued to focus in events to promote its brands, while introducing new formats. One example was the award Premio Mulher Activa, which had a live transmission on SIC Mulher cable channel.



At institutional level, the focus remained in making of large events, namely Prémio Pessoa, Prémio Primus Inter Pares, the month of the Environment and the month of the Sustainability.

Other revenue reached 12.6 M€ in 2009, corresponding to a 64% increase relative to 2008. One of the reasons was due to the increase in revenue from associated products, which rose 24.9% during the year. In the last 3 months of the year, there were a high number of collections on sale. Among these, the success of the DVD collection "Senhor dos Anéis", whose 1st edition sold out and new editions have already been distributed in the 1st quarter of 2010, is worthy of mention.

The good performance of the customer publishing area permitted other revenue to increase by 105.8% in 2009.

GESCO made a great stride on sale of digital contents, as it made available the historical databases GESCO BDInfo for the new schools dedicated portal. This project was operational in the 1<sup>st</sup> quarter 2010.

As a result of the restructuring carried out in 2008, as well as the various cost control measures implemented during 2009, operational costs declined 10.4%. In relation to the pro-forma accounts of 2008, there was a 23% decline. The main savings were as follows:

- Personnel costs fell 14.2%, corresponding to a reduction of 4.1 M€ IMPRESA Publishing ended 2009 with 539 employees.
- In 2009, the value of compensations was almost negligible, in contrast to the 7.3 M€ in 2008.
- Marketing and Associated Product Expenses fell 30.4%, corresponding to 5.8 M€
- Supplies and services fell about 23%, corresponding to reduction of 1.9 M€

The decline in operating costs offset the sharp fall in revenue, from advertising in particular. As a result, EBITDA recorded a significant 97.7% increase to 11.6 M€. The EBITDA margin of 20.9% recorded in the 4th quarter is worthy of note. In annual terms, the EBITDA margin reached 12.7%

Operational performance resulted in a strong increase in results before taxes - three times more than in 2008 - which came to 8.3 M€



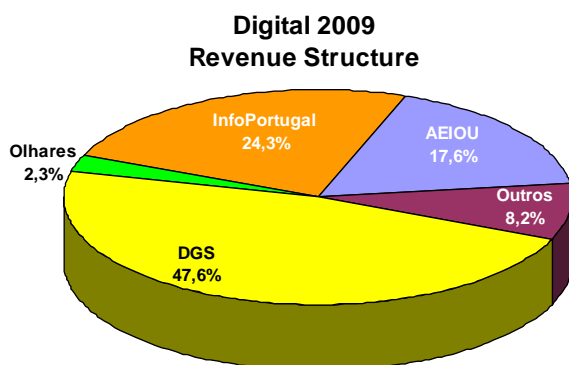
## 6. Digital

**Table 6. Digital Indicators**

	Dec-09	Dec-08	ch %	4th Qt 09	4th Qt 08	ch %
<b>Total Revenues</b>	<b>6.390.094</b>	<b>6.652.186</b>	<b>-3,9%</b>	<b>1.730.865</b>	<b>1.009.097</b>	<b>71,5%</b>
DGS	2.961.904	2.549.346	16,2%	793.782	356.456	122,7%
InfoPortugal	1.510.146	1.404.437	7,5%	422.310	234.650	80,0%
AEIOU	1.096.076	936.245	17,1%	230.036	208.502	10,3%
Others	821.967	1.762.158	-53,4%	284.737	209.489	35,9%
<b>Operating Costs</b>	<b>5.984.113</b>	<b>8.571.634</b>	<b>-30,2%</b>	<b>1.782.197</b>	<b>1.080.260</b>	<b>65,0%</b>
<b>EBITDA</b>	<b>405.981</b>	<b>-1.919.448</b>	<b>n.a.</b>	<b>-51.332</b>	<b>-71.163</b>	<b>27,9%</b>
<b>EBITDA (%)</b>	<b>6,5%</b>	<b>-28,9%</b>		<b>-3,0%</b>	<b>-7,1%</b>	
<b>Result. Before Taxes</b>	<b>-1.437.823</b>	<b>-4.167.676</b>	<b>65,5%</b>	<b>-524.366</b>	<b>-741.363</b>	<b>29,3%</b>

IMPRESA Digital, in 2009, completed its 3rd year of activity, and for the first time achieved a positive operational cash-flow for the year. The turnover of IMPRESA Digital came to 6.4 M€, a 3.9% decline, partially affected by the change in the consolidation perimeter, as a result of the reorganisation process of the business portfolio of this area. On the 4<sup>th</sup> quarter 2009, revenues rose 71.5%.

The consolidation perimeter of IMPRESA Digital, in the 4th quarter of 2009, and in accumulated terms for 2009, underwent several changes, in comparison with the same period of the previous year, namely due to the divestiture of New Media, the incorporation of NJPT (owner of the Chilltime site), the acquisition of 7 Graus (owner of the Olhares site) in July 2008.



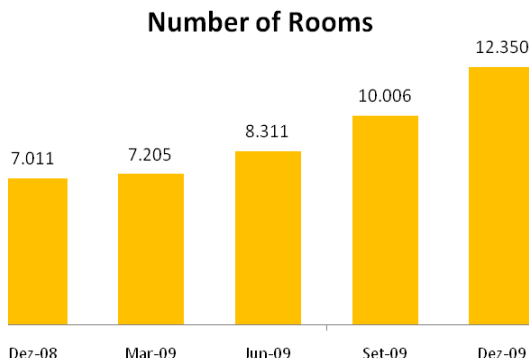
At the end of 2009, following the strategic review of various activities, Chilltime was divested and the activity of Dirnet was discontinued. At the same time, the remaining share capital of AEIOU was acquired, and from the start of 2010 it will concentrate all of the commercial activities of the Group IMPRESA related with the Internet.

The reorganisation of this area enabled operating costs to decline by 30.3% in 2009. Within total costs, there were non-recurrent costs of 259,000 euros, related with compensations and provisions, both undertaken in the 4th quarter of 2009. A provision for impairment loss of 42 thousand euros related with the discontinuation of Dirnet was recognised.



EBITDA stood at 405,981 euros, representing a margin of 6.5%, in spite of being affected by the non-recurring costs recorded in the 4th quarter.

The performance of the main activities was as follows:



DGSM, which represents 47.6% of the total turnover of this area, increased 16.2% to 2.96 M€ in 2009. Whereas the sale of equipment rose 5.6%, the sale of services grew 73% in 2009. This growth was boosted by the increase in the number of installed rooms. At the end of 2009, the number of rooms reached 12,350, a 76.2% increase in relation to December 2008, following a second half of 2009 when a large number of

installations were registered. At the end of 2009, the DGSM solutions were installed in 56 hotels. The increase in the customer base enabled a positive EBITDA to be achieved for the first time in 2009, representing a 12% margin.

IMPRESA Digital owns the entire share capital of DGSM.



InfoPortugal achieved a turnover of 1.5 M€ in 2009, an increase of 7.5%, after a strong 4th quarter. It represented 24.3% of IMPRESA Digital's turnover.

There was an increase in the sales of digital contents, especially of maps of Portugal and POIS (points of interest), but the highest growth came from the provision of services, comprising geo-referenced contents, cartography and digital aerial photography, which are the three areas of InfoPortugal specialisation.

Particularly noteworthy, in the area of digital contents production, is the broadening of the categories of shows, cinema bills, TV guides, exhibitions and theatres, with national coverage. IMPRESA Digital has become the main provider of these contents to the Group IMPRESA.

And as a result of the restructuring undertaken at the end of 2008, as well as the conclusion of the integral survey of the transport grid of the cartography of Mainland Portugal, the Archipelago of Madeira and of the two main islands of Azores, operational costs decreased 21.6% in 2009. This decline in costs, together with the increase in turnover, resulted in a strong expansion of the EBITDA margin in 2009, having reached a margin of 40.7%.

IMPRESA Digital holds 51% of InfoPortugal and has an option to purchase the remaining share capital.





During 2009, IMPRESA Digital acquired the entire share capital of AEIOU. Firstly, in the 2nd quarter, via a share capital increase, through which it increased its holding to 73.3%, and at the end of the year it acquired the remaining 26.7%. These two operations represented an investment of 0.95 M€.

O AEIOU increased its turnover by 17.1% in 2009, boosted by the growth in advertising revenue, which increased 23.9%. Although an increase in revenue from services was registered, there was also a decrease in revenue associated with the development of software.

In 2009, in spite of a 21% reduction in costs, it was insufficient to achieve a positive EBITDA during the year.

Following the acquisition of the entire share capital of AEIOU by IMPRESA Digital, a new portal development strategy was implemented.

The sites Mygames and Escape became part of the network of AEIOU sites, with Mygames having broken its record in December 2009, which is now set at two million pageviews per month.

During 2010, the portal will be re-launched with new functionalities and contents, and will be responsible for the commercialisation of all the IMPRESA Digital and IMPRESA Publishing sites, substituting Impresa.com in the latter's case.

## Olhares



Olhares is an artistic photography site, owned by 7 Graus, with more than 1.3 million photographs available on-line. Its the most visited site in Portugal after the information sites, with over 32 million pageviews per month.

In 2009, the company's turnover increased by approximately 15.3% to 155,060 euros. Revenue generated from subscriptions continues to grow, representing 38.5% of total revenue, with advertising revenue representing the remaining revenue.

In 2009 an important step was taken towards the internationalisation of the site, with the development of the market in Brazil, through the site olhares.com, with the first Brazilian customers having been registered in the 4th quarter of 2009.

IMPRESA owns 51% of 7 Graus, and holds an option to buy extra 24% of the share capital.



## 7. Outlook

After having registered, in 2009, the biggest contraction in the advertising market over the last two decades, positive growth is expected for 2010, in line with the 4th quarter of 2009.

The improvements in the advertising market, in combination with the rising revenues from the Group's remaining activities, allows us to estimate growing revenues in 2010, with a sharp control of operating costs, which will result in an rise in the net profit for 2010 and further reductions in the net debt.

Lisbon, March 11<sup>th</sup>, 2010

By the Board of Directors

José Freire  
Investor Relations Director

[www.impresa.pt](http://www.impresa.pt)



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

Consolidated Accounts  
(values in Euros)

	December 2009	December 2008
<b>REVENUES</b>		
Goods	45.589.406	40.802.716
Services	202.502.945	228.687.915
Other	5.123.879	3.593.559
Total Revenues	<u>253.216.230</u>	<u>273.084.190</u>
<b>OPERATING COSTS</b>		
Program costs and of goods sold	(92.842.667)	(105.472.090)
External Supplies	(63.033.727)	(70.713.779)
Personnel costs	(59.661.997)	(71.214.314)
Depreciation	(9.373.768)	(10.161.005)
Provisions and impairment	(1.718.337)	(17.907.140)
Other operating costs	(2.712.460)	(2.568.950)
Total Operating Costs	<u>(229.342.956)</u>	<u>(278.037.278)</u>
Operating Results	<u>23.873.274</u>	<u>-4.953.088</u>
<b>FINANCIAL RESULTS</b>		
Gains & Losses in Associated Companies	174.699	(271.073)
Other Financial Costs	(13.029.413)	(17.002.277)
Other Financial Revenues	461.440	775.712
Financial Results	<u>(12.393.274)</u>	<u>(16.497.638)</u>
Results before income taxes	<u>11.480.000</u>	<u>-21.450.726</u>
Income Taxes	(3.826.728)	3.613.573
Discontinued Activities	-	(7.585.642)
Consolidated Net profit	<u>7.653.272</u>	<u>-25.422.795</u>
Due to:		
IMPRESA shareholders	7.783.013	(26.899.422)
Minorities interests	(129.741)	1.476.627
Earnings per share		
EPS	0,0463	(0,1601)

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

Consolidated Accounts  
(values in Euros)

ASSETS	December 2009	December 2008
<b>ASSETS</b>		
Goodwill	337.247.278	320.799.855
Other intangible assets	2.204.553	2.161.928
Tangible fixed assets	37.813.880	43.354.398
Financial investments	5.599.767	5.480.215
Assets available for disposal	1.555.710	8.927.674
Investment properties	6.154.623	6.104.369
Program Rights	51.371.123	51.264.089
Inventories	2.330.833	4.050.059
Customers receivable	39.247.730	44.546.796
Other assets	10.554.889	9.014.768
Cash and equivalents	5.122.812	9.468.121
Deferred Taxes	4.446.329	7.879.440
Total Assets	<u>503.649.527</u>	<u>513.051.712</u>
Assets to be discontinued	-	6.019.363
TOTAL ASSETS	<u><u>503.649.527</u></u>	<u><u>519.071.075</u></u>
	<b>December 2009</b>	<b>December 2008</b>
<b>EQUITY, MINORITIES AND LIABILITIES</b>		
<b>EQUITY</b>		
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	(41.334.738)	(14.435.316)
Consolidated net profit	7.783.013	(26.899.422)
Equity of IMPRESA shareholders	<u>149.110.318</u>	<u>141.327.305</u>
Equity of minority interests	91.775	3.680.805
Total Equity Funds	<u><u>149.202.093</u></u>	<u><u>145.008.110</u></u>
<b>LIABILITIES</b>		
Loans	236.402.901	250.605.988
Suppliers payables	48.508.618	41.168.138
Leasing	16.954.956	19.952.588
Other liabilities non current	46.685.144	47.872.979
Provisions for risk and charges	5.885.815	6.516.610
Total Liabilities	<u>354.437.434</u>	<u>366.116.303</u>
Liabilities to be discontinued	-	7.946.662
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>503.639.527</u></u>	<u><u>519.071.075</u></u>