



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

Lisbon, 5th March 2008

Press Release: IMPRESA Accounts for the Year 2007

1. Main features of 2007

- **Revenue consolidated at 280.8 M€**, which corresponds to a rise of 9.7% in 2007. The main contributing factors for this were:
 - An increase of 3.5% from advertising revenue.
 - A rise of 5.3% in revenue from TV channel subscriptions.
 - A growth of 162.5% in multimedia revenue.
 - Revenue from the audiovisual segment grew by 146%.
 - Merchandising rose 38.6%.
 - A rise of 176,4% in other revenue
 - A fall of 29.4% in the sale of associated products, and a reduction of 10.2% in revenue resulting from the publications sales.
- **An increase of 14.4% in EBITDA, to 46.2 M€** The consolidated EBITDA margin reached 16.5%.
- **Net profit of 18.1 M€** at the end of 2007, a rise of 9.9% in relation to 2006.

Table 1. Main Indicators for IMPRESA

(Values in 000 €)	Dec-07	Dec-06	ch (%)	4th Qt 07	4th Qt 06	ch (%)
Total Turnover	280.116	255.237	9,7%	81.035	74.917	8,2%
Advertising	190.954	184.572	3,5%	49.159	53.480	-8,1%
Publications	43.209	48.124	-10,2%	5.963	7.342	-18,8%
Channels Subscription	32.855	31.189	5,3%	8.714	8.686	0,3%
Associated Products	10.096	14.310	-29,4%	1.218	2.385	-48,9%
Multimedia	22.053	8.400	162,5%	7.932	3.066	158,7%
Audio Visual	9.331	3.784	146,6%	2.188	1.366	60,2%
Merchandising	3.782	2.728	38,6%	1.170	882	32,6%
Others	5.663	2.052	176,0%	2.897	177	1535,2%
Revenues Television	185.182	164.002	12,9%	53.162	47.785	11,3%
Revenues Newspaper	56.194	54.963	2,2%	17.454	17.868	-2,3%
Revenues Magazines	36.203	38.097	-5,0%	8.520	9.741	-12,5%
Revenues Digital	4.160	-	n.a.	1.727	-	n.a.
EBITDA	46.222	40.416	14,4%	19.692	19.293	2,1%
EBITDA margin	16,5%	16,1%		24,3%	27,3%	
EBITDA Television	35.771	31.794	12,5%	12.805	15.126	-15,3%
EBITDA Newspapers	11.618	8.649	34,3%	5.990	4.472	33,9%
EBITDA Magazines	1.920	2.075	-7,5%	927	278	233,7%
EBITDA Digital	-1.576	-	n.a.	-109	-	n.a.
Net Profits	18.089	16.464	9,9%	11.012	12.295	-10,4%
Net Debt (M€)	182,1	208,8	-12,8%	182,1	208,8	-12,8%



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2. Main events of 2007

- In the beginning of 2007, official launch of IMPRESA Digital, with responsibility for business development in the digital sector.
- January 2007, relaunch of the weekly AutoSport, using better quality paper, a new graphic design and a new website.
- March 2007, relaunch of the news magazine Visão, with a new format and editorial changes, which led to a rise in sales in subsequent months. In October, was launched the new Visão website.
- May 2007, start of the soap opera (*telenovela*) “*Vingança*”, which was to become one of the SIC year’s successes, with average audience ratings of 32%.
- May 2007, Expresso held the Conference of Sustainability, with the presence of Kofi Annan.
- June 2007, IMPRESA Digital acquired 51% of InfoPortugal.
- July 2007, the magazine SurfPortugal celebrated its 20th anniversary, and was relaunched.
- July 2007, SIC, along with TG, launched the Terra Do Nunca Production Company, which will produce SIC fiction programmes.
- July 2007 also saw the first hotel to have the Digital Guest Service (DGS) entertainment system installed.
- September 2007 saw the start up of ITL, IMPRESA Tourism and Leisure, focusing on tourism and leisure content production for the IMPRESA Group.
- September 2007, launch of the new Expresso and SIC websites.
- September 2007, publication of “Visão Verde”, aimed at strengthening the arboreal spaces within our cities.
- October 2007, launch of the website Mygames, following the August 2007 launch of the magazine Hype, and the Sic Radical television programme, which completed the multiplatform implementation strategy for gaming content.
- November 2007, relaunch of the magazine Cosmopolitan.
- December 2007, launch of the website for the FHM magazine.



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3. Television

Table 2. Indicators for the Television Segment

	Dec-07	Dec-06	ch%	4th Qt 07	4th Qt 06	ch%
Total Revenues	185.181.751	164.002.008	12,9%	53.162.098	47.784.780	11,3%
Advertising	115.816.636	115.849.085	0,0%	32.914.876	33.611.676	-2,1%
SIC channels	32.855.363	31.189.330	5,3%	8.713.731	8.685.520	0,3%
Multimedia	21.283.519	8.400.090	153,4%	7.868.467	3.065.844	156,6%
AudioVisual	9.330.632	3.783.577	146,6%	2.187.844	1.365.756	60,2%
Merchandising	3.781.524	2.727.909	38,6%	1.169.702	882.058	32,6%
Others	2.114.077	2.052.018	3,0%	307.478	177.166	73,6%
Operating Costs	149.411.135	132.208.050	13,0%	40.356.743	32.658.513	23,6%
EBITDA	35.770.616	31.793.958	12,5%	12.805.354	15.126.267	-15,3%
EBITDA (%)	19,3%	19,4%		24,1%	31,7%	
Profits before taxes	30.026.259	25.673.975	17,0%	11.299.228	13.871.862	-18,5%

Note: The description Themed Channels includes SIC Notícias, SIC Radical, SIC Mulher, SIC International and the international subscribers to SIC Notícias.

SIC's strategy in implementing new businesses, in synergy with the SIC television channel, enabled record turnover to be achieved and make 2007 the 2nd most profitable in the history of SIC, despite a year which was less successful in terms of audience share.

In 2007 SIC had income totalling 185.2 M€, which represented a growth of 12.9%. Non advertising revenues increased 44%, and by the end of 2007 represented 37.4% of the total revenues of SIC. At the end of 2006 revenue from non-advertising sources accounted for 29.5% of the SIC total revenue.

Revenue from advertising stayed at an identical level to that recorded in 2006, totalling 115.8 M€, despite the fact that the identical period included revenue reinforced by the holding of the FIFA World Cup (June/July 2006), and the fact that audience ratings fell, mainly during the second half of 2007. A good performance in certain commercial targets enabled SIC to compensate for the fall in audience ratings. Net advertising revenue for SIC came from a 37.1% market share of total investment made in advertising for terrestrial television.

SIC finished the 2007 in third place in terms of audience ratings, with an average share of 25.1%, 1.1 percentage points lower than the average recorded in 2006.

However, with regard to the more important commercial target, the drop was less – 24.9% to 24.7%. This was due to the excellent commercial performance of certain programmes, such as the evening news programme “*Jornal de Noite*”, and the soap opera “*Vingança*”, which enabled the revenue from advertising to exceed initial forecasts.

Throughout 2007 SIC continued to place emphasis on local programming while maintaining its strong portfolio of Brazilian soap operas. In the 3rd quarter, SIC broadcast 3 Portuguese soap operas simultaneously for the first time – “*Floribella*”, “*Chiquititas*” and



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“*Vingança*”, with the last of these particularly successful. It was number one in the audience ratings for its time slot with a 32% audience share.

The talk shows “Fátima” and “Contacto” kept up their positive contribution as well with average audience shares of 29.6% and 25.8% respectively. This was also the case with news and information programmes such as the evening news “Jornal da Noite”, which had an average audience share of 25.4% and a commercial share of 26.3%, along with the introduction of information specials which played an important role in establishing audience loyalty. These specials achieved an average audience above 30%.

In the late-night period, was when SIC was the number one channel for eight months of 2007, helped also by the soap opera “*Vingança*” and foreign series such as CSI and CSI-Miami.

The “Parada SIC, the 15th anniversary “Gala”, and the original “Familia Superstar”, the studio renovation and new graphics, have all contributed to keep SIC stronger image, and thus diminishing the lower audiences impact.

The subscription channels revenues closed 2007 with a rise of 5.8%, to 32.8 M€. This growth came about despite taking the SIC Comedy Channel off air on 31 December 2006.

One of the main reasons for this trend was the growth in subscribers to SIC Internacional and SIC Notícias on the African continent, with the number passing 140,000 at the end of 2007. SIC Internacional was distributed in Belgium and joined a new distribution platform in France.

There was also an increase in subscribers from other pay-TV operators in Portugal (offering SIC Mulher in their package for the first time) as well as a smaller increase with regard to TV Cabo. Revenue from channel subscriptions represented 17.8% of total SIC revenue.

For the seventh consecutive year SIC Notícias was the most watched Cable TV channel with an average market share of 11.6% in 2007. This success was once again obtained within a scenario of an increase competition in the areas of entertainment and news. The SIC thematic - SIC Notícias, SIC Radical and SIC Mulher, had an average audience share of 18.4%.

Other SIC business areas of showed high levels of growth. Of note were the following:

- Multimedia rose 153.4% in 2007 to become 11.5% of SIC total revenues, due to the success of the most recent call-TV shows. Currently, the traffic generated by these shows already breaks the 1 million calls per month. In the 2nd semester, it was launched SIC Mobile TV with Vodafone. Also it continued the initiatives related to ringtones, SMS services and WAP push with the sale of images and games.



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- Audiovisual, includes the revenue from Som Livre and GMTS, grew 146%.
 - Som Livre (rebranded iPlay in January 2008) was part of the consolidation perimeter for the first time in 2007. It took advantage of the success of the soundtracks of some soap operas, such as “*Vingança*”. On the March 6th, a full licensing agreement of Valentim Carvalho music catalogue was done. This contract followed the strategy to focus on Portuguese artists, as an area with great growth potential.
 - GMTS continued its expansion strategy and launched a new business area in 2007 – BloomGraphics. This unit specialises in the creation of graphics for television and the advertising sector. GMTS kept its leadership position in the great productions, with more than 144 sport events and other 27 other events.

- Merchandising increased by 38.6% in 2007 due to the growth in the licensed products range, with the continuation of “Floribela”, and including a recent impetus given by the youth soap opera “Chiquitas”.

SIC operational costs for rose 13.0% in 2007. Besides the growth in the various activities, the main reasons for the rise in operational costs were the following:

- Changes in the consolidation perimeter, with the introduction of Som Livre and Ad-Tech for the first time in 2007. If we take this fact into account, operational costs then would then rise by only 7.4%.
- The rapid (153.4%) growth in multimedia activities.
- “One-off” costs which included impairment provisions of 0.43 M€
- 1.4% increase in programming costs.
- 13,2% increase in staffing costs, resulting from the new areas of activity, with a 5.8% strengthening in human resources, besides the increase in the provision for variable remuneration.
- Restructuring costs of approximately 0.67 M€

The revenues growth, and the new activities, and the evolution of the operational costs, along with some exceptional costs, which reached 1.1 M€, meant that EBITDA rose 12.5% to 35.7 M€ in 2007, corresponding to a margin of 19.3%.

This favourable operational trend, along with a positive contribution from the financial results, enabled SIC at the 2007 year end to post pre-tax results of 30.0 M€, an increase of 17.0%, which was the second best result in the SIC 15 years of operators.

After the acquisition of Som Livre in 2006, there were two more acquisitions in 2007 – TDN – Terra do Nunca Produções and Dialectus. SIC acquired a 30% shareholding in TDN, which will be responsible for the fiction production for SIC. It has an option to increase this to 60% during 2008. Dialectus works in the area of translation, subtitling and dubbing of content, and SIC has taken an 90% share holding in the company. These two acquisitions have involved a total investment of around 3 M€



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4. Newspapers

Table 3. Indicators for the Newspaper Segment.

	Dec-07	Dec-06	ch%	4th Qt 07	4th Qt 06	ch%
Total Revenues	56.194.082	54.963.141	2,2%	17.454.328	17.868.065	-2,3%
Advertising	39.128.276	35.707.365	9,6%	10.533.572	10.164.766	3,6%
Publications	13.008.048	14.960.824	-13,1%	2.862.998	3.408.347	-16,0%
Others	2.397.636	4.294.952	-44,2%	774.748	1.429.934	-45,8%
Other non Current	1.660.122	-	n.a.	1.660.122	-	n.a.
Operating Costs	44.576.519	46.313.982	-3,8%	11.464.645	13.395.702	-14,4%
EBITDA	11.617.563	8.649.159	34,3%	5.989.683	4.472.363	33,9%
EBITDA Corrente	10.136.563	8.649.159	17,2%	4.508.683	4.472.363	0,8%
EBITDA (%)	18,6%	15,7%		25,8%	25,0%	
Profits before taxes	10.318.233	7.548.496	36,7%	5.550.423	4.072.120	36,3%

Revenue totalled 56.2 M€ in 2007, which is equivalent to a rise of 2.2%, but the revenue included the sale of a real estate asset. Adjusting accordingly, total revenue would have fallen by 0.8% mainly due to the fall in associated products and, to a lesser extent, to the drop in publication sales, which was not compensated for by the rise in advertising revenue.

2007 was notable for various initiatives, in particular the Conference Sustainability organised by Expresso, with the presence of Kofi Annan, the redesigns for AutoSport and SurfPortugal and the relaunching of various publications' websites, in line with the strategy to reinforce its Internet presence.

Advertising revenue performed extremely well. It rose 9.6% in 2007. All publications showed positive performances, with traditional advertising growing above 10% while classifieds were around 5%. The strategy to develop the Internet presence has already yielded fruit, with a growth of approximately 111% being recorded, but this still only represents slightly more than 2% of total advertising revenue in this area.

Of note were the excellent audience results for the various publications in the 2007 Bareme Imprensa from Markttest. Expresso had an average market share of 8.1%, which represented an increase of 8% on its previous result. Expresso thus managed to consolidate its leadership amongst the weekly newspapers, and also gradually increased the distance between it and its nearest rival throughout the year. AutoSport reached 1,4%, y-o-y gain of 55.6% with Blitz rising 30%.

2007 showed a reduction in revenue from newspaper sales. Revenue from the publications sold showed a fall of 13.1% in 2007 to 13 M€, which can be explained as being due to three causes. The first was the reduction in the Expresso cover price, which had been decided upon in September 2006. The second was the high average print run figure attained in the last quarter of 2006 (202,000 copies sold in October) as part of



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Expresso relaunching effort. The third was the “Courier” fall in sales, with the relaunching in magazine format took place in already in January 2008.

This new version of Expresso was distinguished by SND – Society for News Design, which attributed to Expresso the title of “World’s Best Designed Newspaper”, along with other 3 newspapers. On its 29th edition, Expresso competed with 340 other publications, and was the first time that a Portuguese newspaper got such award.



In 2007 there were also relaunches which tempered the fall in circulation revenues. This was the case with the relaunch of AutoSport in January and of SurfPortugal in July. Blitz celebrated one year of existence in its new magazine format which also helped to decrease the fall in revenue from publication sales.



As already indicated, 2007 was a year characterised by the various publications websites renovation. In the third quarter, the new version of Expresso-on-line came on stream, along with the new websites of AutoSport and Blitz. These launches have help to rise the number of visitors to the various websites, ranging from a rise of around 80% in the case of Expresso.pt, and more than doubling in the case of AutoSport.pt and Blitz.pt during the period in question.

The area of alternative marketing continued to see a marked decline in its market. In 2007 the decision was taken to have fewer launches of associated products, and consequently revenue from these products showed a decrease of 44.1%.

Operational costs showed a fall of 3.8% in 2007. This fall was instigated by the fall in costs with the relaunching and marketing of publications, and fewer restructuring costs, which reached 0.7 M€.

The positive trend in revenue and fall in operational costs led to a rise of 17.2% in the EBITDA in 2007, to 10.1 M€, which represented a margin of 18,6%. Including the added value obtained from the sale of assets, EBITDA reached 11.6 M€.

At the end of 2007, pre-tax results totalled 10.3 M€, around 36.7% higher than the ones recorded in 2006.



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5. Magazines

Table 4. Indicators for the Magazine Segment

	Dec-07	Dec-06	ch%	4th Qt 07	4th Qt 06	ch%
Total Revenues	72.405.616	76.194.186	-5,0%	17.040.592	19.482.336	-12,5%
Advertising	34.506.504	33.015.709	4,5%	9.953.596	9.703.827	2,6%
Publications	30.200.904	33.163.514	-8,9%	6.200.000	7.867.631	-21,2%
Others	7.698.208	10.014.963	-23,1%	886.996	1.910.878	-53,6%
Operating Costs	67.334.873	72.044.438	-6,5%	13.955.269	18.926.558	-26,3%
EBITDA	3.840.134	4.149.748	-7,5%	1.854.714	555.778	233,7%
EBITDA (%)	5,3%	5,4%		10,9%	2,9%	
Profits before taxes	2.174.484	2.373.750	-8,4%	1.429.078	98.666	1348,4%

Note: Consolidated values only make up 50% of the values indicated, in accordance with the share holding of IMPRESA

In the magazines area, 2007 continued to be characterised by a very competitive environment, which brought about the closure of some publications, and a lower sales of associated products, which caused a fall in total revenue. Revenue fell 5% to 72.4 M€.

In 2007 advertising revenue put in a good performance. Advertising revenue rose 4.5%, greater than the performance recorded by the press market as a whole. There were solid results in the main magazines, specifically Visão, Caras, Activa and FHM. Advertising revenue represented 47.6% of total revenue in 2007.

Worth mentioning, were the values recorded for audience share in the 2007 Bareme study, especially Visão, which obtained an average share of 8.2%, corresponding to an increase of 28.1% relative to the corresponding period.

In 2007, revenue from magazines sales continued to show a negative trend, falling 8.9% to 30.2 M€. However, half of the fall recorded in 2007 was explained by the closure of some publications – Boa Mesa (March 2007) and the end of the Super Interessante contract (June 2007) and some child and youth magazines.



In a year which did not see any new titles launched, efforts to recover the circulation figures was concentrated on the main publications such as Visão, Caras and Activa. These magazines showed sales gains in 2007, particularly Visão, which recorded a gain of 8%. These gains in Visão were the result of relaunching the magazine in March 2007. At the end of the year Cosmopolitan was relaunched.

In September 2007 a special edition of Visão, *Visão Verde*, aimed at strengthening the arboreal spaces within our cities. 26 cities throughout the country joined in the project, which enabled a total of 68,267 trees of 11 different species to be planted.



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In magazines the Internet was also the focus of expansion, with various publications increasing their presence on the Internet, and preparations were carried out for the launch of various websites for the beginning of 2008. The new website for Visão was launched in 2007, the FHM website was built, the Caras microsite was launched, in preparation for the opening of the Caras website, and also a microsite for Exame. The fourth quarter of 2007 saw the acquisition of NetJovens.pt, which marked the entry of the Impresa Group into social networking websites.

Other income also showed a decrease, with a fall of 23.1% in 2007. A lower number of associated product launches hampered revenue in this area, and the growth in Customer Publishing was not sufficient to compensate for the decrease in other revenues.

In the magazine sector there was a fall of 6.5% in operational costs, due to the lower number of alternative marketing activities, the reduction in the generality of variable costs, and the fall in staff costs as a result of the restructuring which has been carried out in recent years. However, the 2007 financial year still suffered high restructuring costs, which reached 1.22 M€ (having reached 2.3 M€ in 2006). These costs related to the 4% reduction in staffing carried out during 2007.

With the fall in income and principally restructuring costs, there was a fall of 7.5% in the EBITDA, which reached 3.8 M€. Adjusting for restructuring, the EBITDA margin would have stayed at 6.5% in 2007.

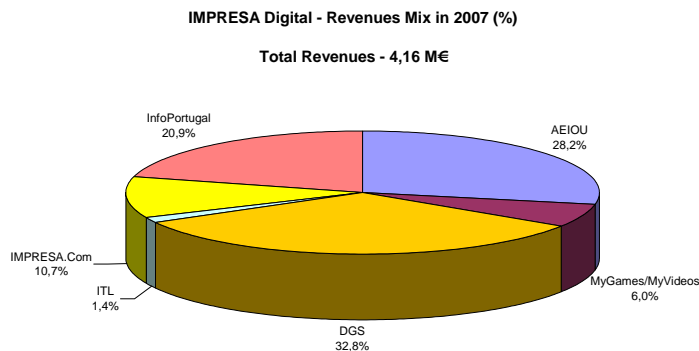
The Magazine sector attained pre-tax results of 1.08 M€ in 2007, a fall of 8.4%.

6. Digital

Table 5. Indicators for Digital Segment

	Dec-07	4th Qt 07
Total Revenues	4.160.488	1.726.931
Advertising	1.502.191	733.900
Software	762.413	580.254
Contents	769.560	63.624
Others	1.126.324	349.153
Operating Costs	5.736.956	1.836.123
EBITDA	-1.576.468	-109.192

2007 was the first year of activity for IMPRESA Digital. The year was marked by the launching of a number of projects, as well as the acquisition of various companies, which filled out its portfolio in terms of content and technologies. IMPRESA Digital includes Mediazoom (includes DGS – Digital Guest Services), Impresa.com, AEIOU, New Media (MyGames), InfoPortugal, ITL and Dirnet.



At the end of 2007, IMPRESA Digital had generated a total income of 4.1 M€ and generated a negative EBITDA of 1.57 M€ as it was penalised by the start up costs of new activities. Over the 4th quarter, the EBITDA loss was just 0.1 M€.

We will now describe the current situation is some of the various activities and projects, in particular:



DGS – Digital Guest Services – started its activities in the third quarter of 2007. DGS provides a digital entertainment system to hotels with a high level of customisation.

Digital Guest Services was operating in 12 hotels at the end of the year, equivalent to 3,620 rooms being connected. There are currently around 20,000 rooms in 80 hotels in Portugal and in Brazil which have service contracts and this installation is forecast to proceed throughout the next three years.



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MyGames

MyGames starting functioning in July, through the launching of a television programme on SIC Radical, which was followed by the magazine “Hype” in September, and finally the launch of the Mygames website in October. The MyGames objective is to establish an Internet, Press and Television presence aiming at establishing a Portuguese platform in the world of videogames.



The AEIOU portal completed one year of activity within the IMPRESA Group. The portal was relaunched in April and the process of including the different websites of the Group has begun. The two main activity areas, advertising and software development, showed high levels of growth, which allowed it to attain an income of 1.2 M€ with positive EBITDA margins.



InfoPortugal, which was acquired in 2007, has as its main activity the construction of databases, and designing solutions based on georeferenced digital content. Its portfolio includes the largest cartographic database and points of interest in Portugal and digital aerial photography of the whole country. It generated revenues of 0.8 M€ and is already showing positive margins.

The ITL – Impresa Tourism and Leisure activity was launched in the third quarter of 2007, and will be the unit responsible for the development of business related to tourism, taking the content of Expresso and “points of interest” and technology developed by InfoPortugal. A tourism and leisure portal will be the main investment to be carried out during 2008.

IMPRESA Digital invested 6 M€, between acquisitions and project development throughout 2007. 2008 will be the second year of activity for IMPRESA Digital, and it is anticipated that this will be a year of major growth with the consolidation of a number of projects and acquisitions.



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7. Analysis of Consolidated Accounts

IMPRESA had consolidated revenues of 280.1 M€ in 2007, representing an increase of 9.7% in relation to 2006. Of note was:

- An increase of 3.5% in advertising revenue, with a solid performance in all areas.
- A decrease of 10.2% in revenue from the publications sales, due to a reduction in the number of publications available.
- A rise of 5.3% in revenue from subscriptions from thematic and international channels.
- Strong growth in multimedia revenues, representing a rise of 162.5%.
- A fall of 29.4% in the sale of associated products, with a reduction in the number of collections put on the market.
- The audiovisual area, incorporating Som Livre and GMTS, grew 146%.
- Merchandising increased 38.6%.
- A rise of 211.4% in other income, mainly from the new areas within Impresa Digital.

In 2007 the consolidation perimeter was changed due to the acquisitions made in the previous 15 months. If we take into consideration the universe of companies which formed part of the 2006 consolidation exercise, and without any extraordinary revenues, the revenue growth would have been around 6.4%. In 2007 IMPRESA generated a extraordinary income of 1.66 M€ with the sale of a real estate asset.

Analysing per area of business, there was a rise of 12.9% in television revenue, with similar revenues for newspapers, adjusting for the extraordinary revenue, a fall of 5% for magazines, and the new contribution from IMPRESA Digital, which totalled 4.1 M€ in income. IMPRESA Digital started up in January 2007.

IMPRESA recorded a rise of 11.1% in total operational costs. This increase was mainly due to new the consolidation perimeter, and the growth of new areas, such as multimedia and merchandising.

There was also an increase in restructuring costs in 2007, to 2.2 M€, 23.5% more than in 2006. There was also a rise in other non-recurring costs, through impairment provisions, which totalled 0.43 M€.

With the acquisitions and expansion of current businesses, there was a rise in the net number of workers within the Group. This number had risen by 1453 by the end of the year, a year on year rise of 6.8%.

Consolidated EBITDA reached 46.2 M€ by the end of 2007, which corresponded to a gain of 14.4%, attaining a margin of 16.5%. EBIT rose 18% in 2007 to 38.7 M€.



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In 2007, the negative financial results rose 18.1%. Despite a reduction of interest-bearing debt during the year, this was not sufficient to compensate for the effect of rising interest rates, which increased financial charges by 18.3%. There was also a smaller contribution from gains in associated companies. However, on the other hand, there was a positive input from currency exchange gains, which rose around 69.6% in relation to gains registered in 2006.

Table 6. 2007 Profit & Loss

	Dec-07	Dec-06	ch (%)	4th Qt 07	4th Qt 06	ch (%)
Total revenues	280.116.141	255.237.863	9,7%	81.035.085	74.916.505	8,2%
Television	185.181.751	164.002.008	12,9%	53.162.098	47.784.780	11,3%
Newspapers	56.194.082	54.963.141	2,2%	17.454.328	17.868.065	-2,3%
Magazines	36.202.808	38.097.093	-5,0%	8.520.296	9.741.168	-12,5%
Digital	4.160.488	-	n.a.	1.726.931	-	n.a.
Others	-1.622.987	-1.824.379	-11,0%	171.432	-477.508	135,9%
Cash costs	233.893.717	210.526.413	11,1%	61.343.460	51.328.641	19,5%
Restructuring Costs	2.244.673	1.817.486	23,5%	481.254	997.741	-51,8%
Total EBITDA	46.222.424	40.416.498	14,4%	19.691.625	19.292.912	2,1%
EBITDA Margin	16,5%	16,1%		24,3%	27,3%	
Television	35.770.616	31.793.958	12,5%	12.805.354	15.126.267	-15,3%
Newspapers	11.617.563	8.649.159	34,3%	5.989.683	4.472.363	33,9%
Magazines	1.920.067	2.074.874	-7,5%	927.357	277.889	233,7%
Digital	-1.576.468	-	n.a.	-109.192	-	n.a.
Others	-1.509.354	-2.101.493	28,2%	78.423	-583.607	113,4%
Depreciation	7.469.579	7.566.949	-1,3%	1.894.426	1.973.268	-4,0%
EBIT	38.752.845	32.849.549	18,0%	17.797.199	17.319.644	2,8%
EBIT Margin	13,8%	13,1%		22,0%	24,5%	
Financial Results(-)	12.309.312	10.424.481	18,1%	3.410.688	2.984.374	14,3%
Res. bef. Taxes & Minorities	26.443.533	22.425.068	17,9%	14.386.511	14.335.270	0,4%
Income Tax (-)	7.612.375	3.663.747	107,8%	3.193.880	608.032	425,3%
Descontinued Assets (-)	25.684	1.185.580	n.a.	-15.112	1.088.116	n.a.
Minorities (-)	716.629	1.112.182	-35,6%	165.775	343.821	-51,8%
Net profit	18.088.845	16.463.559	9,9%	11.011.744	12.295.301	-10,4%



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

2007 was characterised by a number of acquisitions, specifically a 51% share holding in InfoPortugal, 90% in Dialectus, 30% in TDN and 51% in Dirnet, which involved a total investment of around 5.3 M€. On the other hand, the expansion of some businesses involved an investment plan of approximately 10.1 M€, concentrated on Impresa Digital and on SIC.

Despite the efforts made to carry out various acquisitions and investments, there was a substantial reduction in interest-bearing liabilities. The group gave priority to the free cash flow during the year, which along with the financial proceeds of 6 M€, derived from the sale of the Sojornal real estate, enabled a reduction of 26.7 M€ in the net debt to 182.1 M€.

Pre-tax results rose 17.9% to 26.4 M€. While in 2006, the deferred taxes, in the amount of 3.3 M€, were accounted for, enabling to reduced the overall taxes, in 2007 the level of deferred tax was substantially lower. In this way, the value set aside for taxes increased by 107.8%.

The operational margins recovery enabled net profits to move higher to 18.1 M€ at the end of the year. With regard to 2006, the net profits showed a rise of 9.9%.



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

8. Perspectives for 2008

Para 2008, IMPRESA strategy is to continue to diversify its revenues sources, to reinforce its multimedia activities and to consolidate the most recent projects, along with rising revenues and results. The financial objectives for 2008 aim to reach total revenues of 300 M€, EBITDA of 55 M€, e net profits in order of 22 M€, as it was already announced on last Investor Day, which took place in November 2007.

Lisbon, 5 March 2007

For the Board of Directors

José Freire
Director, Investor Relations

www.impresa.pt

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

Consolidated Accounts
(values in Euros)

	December 2007	December 2006
REVENUES		
Goods	39.180.348	38.365.101
Services	235.883.163	214.200.725
Other	3.392.508	2.672.037
Other- Sale of assets	1.660.122	-
Total Revenues	<u>280.116.141</u>	<u>255.237.863</u>
OPERATING COSTS		
Program costs and of goods sold	(99.434.708)	(94.151.683)
External Supplies	(69.716.472)	(62.774.513)
Personnel costs	(61.111.966)	(54.012.425)
Depreciation	(7.469.579)	(7.566.949)
Provisions and impairment	(1.148.571)	(1.526.114)
Other operating costs	(2.482.000)	(2.356.631)
Total Operating Costs	<u>(241.363.296)</u>	<u>(222.388.315)</u>
Operating Results	<u>38.752.845</u>	<u>32.849.548</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	114.508	520.767
Other Financial Costs	(14.207.219)	(11.996.437)
Other Financial Revenues	1.783.399	1.051.189
Financial Results	<u>(12.309.312)</u>	<u>(10.424.481)</u>
Results before income taxes	<u>26.443.533</u>	<u>22.425.067</u>
Income Taxes	(7.612.375)	(3.663.747)
Discontinued Activities	(25.684)	(1.185.580)
Consolidated Net profit	<u>18.805.474</u>	<u>17.575.740</u>
Due to:		
IMPRESA shareholders	18.088.845	16.463.558
Minorities interests	716.629	1.112.182
Earnings per share		
EPS	0,1077	0,1960

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

Consolidated Accounts
(values in Euros)

ASSETS	December 2007	December 2006
NON CURRENT ASSETS		
Goodwill	293.910.184	288.846.453
Other intangible assets	2.756.225	1.034.142
Tangible fixed assets	34.171.987	30.224.908
Financial investments	4.094.977	4.896.377
Assets available for disposal	8.927.674	-
Investment properties	6.156.254	10.990.104
Program Rights	30.147.282	29.985.190
Inventories	773.826	1.285.140
Other assets	3.969.115	4.739.048
Deferred Taxes	1.855.771	5.105.742
Total Non Current Assets	<u>386.763.295</u>	<u>377.107.104</u>
CURRENT ASSETS		
Program Rights	21.678.851	17.877.376
Inventories	2.770.918	3.126.456
Customers - current account	48.962.522	45.750.492
Other receivables	9.288.263	4.463.279
Discontinued activities	77.293	265.503
Cash and equivalents	32.241.554	20.258.217
Total Current Assets	<u>115.019.401</u>	<u>91.741.323</u>
TOTAL ASSETS	<u><u>501.782.696</u></u>	<u><u>468.848.427</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	(32.524.161)	(48.987.719)
Consolidated net profit	18.088.845	16.463.558
Equity of IMPRESA shareholders	<u>168.226.727</u>	<u>150.137.882</u>
Equity of minority interests	3.527.657	3.176.807
Total Equity Funds	<u><u>171.754.384</u></u>	<u><u>153.314.689</u></u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	182.298.978	210.153.936
Suppliers payables	11.031.443	10.238.634
Other liabilities non current	6.017.163	-
Provisions for risk and charges	3.184.252	4.318.835
Total Non Current Liabilities	<u>202.531.836</u>	<u>224.711.405</u>
CURRENT LIABILITIES		
Loans	32.037.113	18.952.163
Suppliers payables	49.968.762	35.291.892
Other current liabilities	258.513	395.356
Discontinued activities	45.232.088	36.182.922
Total Current Liabilities	<u>127.496.476</u>	<u>90.822.333</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>501.782.696</u></u>	<u><u>468.848.427</u></u>