

Lisbon, October 25th, 2004

## Press Release: IMPRESA Accounts for September 2004

### Up to September 2004, IMPRESA has achieved:

- The total revenues reached the 184.8 M€, which represents a 16.5% growth rate, based upon:
  - Advertising revenues rising by 17.8%. On 3rd quarter grew 10.2%.
  - Rise of 3.9% in sales of publications. On 3<sup>rd</sup> quarter sales decline 2.5%.
  - Other revenues rose 19.1%. On 3<sup>rd</sup> quarter increased 7.8%.
  
- EBITDA reached 37.8 M€, representing a margin of 20.5%, and implying a 94.7% rise against September 2003.
  - EBITDA on 3rd quarter reached 9.9 M€, with a 17.5% margin.
  
- Ebit was positive at 25 M€, representing a 13.5% EBIT margin, and almost 7x the Ebit obtained in September 2003.
  
- The total net debt dropped to 105.7 M€.
  
- Return to net profits with 2.2 M€, against the negative 10.3 M€ in June 2003.

**Table 1. Main Indicators for the 9 month's up to September 2004**

(Values in 000's €)	Set-04	Set-03 (pf)	ch (%)	3rd qt 04	3rd qt 03 (pf)	ch (%)
<b>Total Revenues</b>	184.881	158.736	16,5%	56.681	51.882	9,2%
<b>Advertising</b>	<b>126.408</b>	<b>107.346</b>	<b>17,8%</b>	<b>37.128</b>	<b>33.705</b>	<b>10,2%</b>
<b>Publication Sales</b>	26.945	25.937	3,9%	9.468	9.712	-2,5%
Others	33.810	28.391	19,1%	10.407	9.656	7,8%
TV Revenues	118.875	100.636	18,1%	35.982	32.354	11,2%
Newspaper Revenues	39.965	34.972	14,3%	11.922	11.031	8,1%
Magazines Revenues	28.323	26.066	8,7%	9.138	9.690	-5,7%
<b>EBITDA Consolidated</b>	<b>37.847</b>	<b>19.435</b>	<b>94,7%</b>	<b>9.916</b>	<b>5.143</b>	<b>92,8%</b>
<b>Margin EBITDA</b>	<b>20,5%</b>	<b>12,2%</b>		<b>17,5%</b>	<b>9,9%</b>	
<b>EBITDA Television</b>	<b>27.834</b>	<b>12.473</b>	<b>123,2%</b>	<b>7.219</b>	<b>2.826</b>	<b>155,5%</b>
<b>EBITDA Newspaper</b>	<b>9.099</b>	<b>5.020</b>	<b>81,3%</b>	<b>2.174</b>	<b>1.448</b>	<b>50,2%</b>
<b>EBITDA Magazines</b>	<b>3.528</b>	<b>3.075</b>	<b>14,7%</b>	<b>1.297</b>	<b>1.317</b>	<b>-1,5%</b>
<b>EBIT Consolidated</b>	<b>25.011</b>	<b>3.147</b>	<b>694,7%</b>	<b>5.666</b>	<b>146</b>	<b>3787,7%</b>
<b>Margin Ebit</b>	<b>13,5%</b>	<b>2,0%</b>		<b>10,0%</b>	<b>0,3%</b>	
<b>Net Profits</b>	<b>2.262</b>	<b>-10.346</b>	<b>n.a.</b>	<b>-766</b>	<b>-3.615</b>	<b>-78,8%</b>
<b>Net Debt (M€)</b>	<b>105,7</b>	<b>163,7</b>	<b>-35,4%</b>	<b>105,7</b>	<b>163,7</b>	<b>-35,4%</b>

## 2. Television

**Table 2. SIC Indicators**

	Set-04	Set-03	ch %	3rd qt 04	3rd qt 03	ch %
<b>Total Revenues</b>	<b>118.875.204</b>	<b>100.636.194</b>	18,1%	<b>35.981.706</b>	<b>32.353.572</b>	11,2%
Advertising	89.459.644	74.098.286	20,7%	26.240.374	23.202.861	13,1%
SIC channels	21.813.234	20.493.182	6,4%	7.300.587	6.888.836	6,0%
Others	7.602.326	6.044.726	25,8%	2.440.745	2.261.875	7,9%
<b>EBITDA</b>	<b>27.834.190</b>	<b>12.472.529</b>	123,2%	<b>7.218.813</b>	<b>2.825.564</b>	155,5%
EBITDA (%)	<b>23,4%</b>	<b>12,4%</b>		<b>20,1%</b>	<b>8,7%</b>	
<b>Net Profits</b>	<b>12.381.299</b>	<b>-930.357</b>	n.a.	<b>2.764.582</b>	<b>-1.566.170</b>	n.a.

Note (1): The SIC channels include SIC Notícias, SIC Radical, SIC Mulher, SIC Gold, SIC Internacional and the international subscribers of SIC Notícias.

On end of September 2004, SIC turnover reached 118.9 M€, representing 18.1% rise against September 2003, and has delivered 11.2% y-o-y rise on 3<sup>rd</sup> quarter 2004.

The TV ad revenues rose 20.7% until the end of September, after growing 13.1% on the 3<sup>rd</sup> quarter y-o-y.

The growth in ad revenue has been helped by audience figures of SIC, after reaching the best figures of the year during the 3<sup>rd</sup> quarter, namely on the access to prime-time and on the prime-time itself. The audience evolution has permitted SIC to reinforce its share of the TV ad market, although still lost audience share year-on-year. SIC has achieved an average audience of 29.6% up to end of September 2004, against the 30.2% obtained up to September 2003.

SIC revenues with its thematic channels rose 6.4% up to the end of September 2004. The channel SIC Notícias remained on the top of the cable channels ranking, with average audience of 14.3%. The SIC channels represented, on average, 26.1% of the total cable audiences during the first nine months of 2004. Worth mentioning is the entry of SIC Internacional (satellite channel) in the brazilian market in August, with access through the local cable and satellite networks. In the 3<sup>rd</sup> quarter, SIC Notícias overtook the 40,000 international subscribers. Already in October, the new channel SIC Comedy was launched, replacing SIC Gold from the 18<sup>th</sup> October.

The other business areas continued to show growth rates higher than the traditional SIC business. Up to September, revenues reached 7.6 M€, a rise of 25.8% versus September. The strong growth of SIC Serviços continued, this time with the involvement in Olympics Games. The SMS services with accumulated growth of 130%, continues to exceed early estimates, and already represents 2.3% of SIC total turnover.

After production of the two large events of the year, which had an impact on the operating costs, the focus returned to the cost control. Up to September 2004, total cash costs rose 3.2%, after showing a 3.2% drop over the 3<sup>rd</sup> quarter y-o-y.

Programming costs were critical for the savings done over the 3<sup>rd</sup> quarter. Over the 3<sup>rd</sup> quarter, programming costs dropped 6.3%, which allowed for the accumulated growth for the first nine month's standing just at 0.5%.

The revenues performance, along with costs control, expanded the operating margins. On 3<sup>rd</sup> quarter, the EBITDA margin stood at 20.1%. In accumulated terms, EBITDA stood at 27.8 M€, a rise of 123.2% and representing an EBITDA margin of 23.4%.

Following the trend of the 1st semester, SIC ended the 3<sup>rd</sup> quarter with positive net profits, after the losses in 3<sup>rd</sup> quarter 2003, pushing the September numbers to 12.3 M€ in September 2004, against the loss of 930 thousand euros shown in September 2003.

### 3. Newspapers

**Table 3. Newspapers Indicators**

	Set-04	Set-03	ch %	3rd qt 04	3rd qt 03	ch %
<b>Total Revenues</b>	39.965.167	34.972.300	14,3%	11.921.964	11.030.571	8,1%
Advertising	25.625.277	22.293.133	14,9%	7.336.574	6.823.560	7,5%
Newspaper sales	11.814.971	11.588.944	2,0%	4.332.853	4.230.571	2,4%
Others	2.524.919	1.090.223	131,6%	252.537	-23.560	n.a.
<b>EBITDA</b>	9.099.205	5.020.035	81,3%	2.174.150	1.447.671	50,2%
EBITDA (%)	22,8%	14,4%		18,2%	13,1%	
<b>Net Profits</b>	5.969.937	1.635.965	264,9%	1.010.884	317.220	218,7%

The total revenues, at the end of September, rose by 14.3%, reaching 39.9 M€. On the 3<sup>rd</sup> quarter, revenues rose 8.1% y-o-y.

The advertising revenues rose 14.9% on the first 9 months of 2004. On 3<sup>rd</sup> quarter, ad revenue grew 7.5% y-o-y. The slowdown, which occurred in the newspaper “Expresso” and “Blitz”, was compensated by the increases in the “AutoSport”, “SurfPortugal” and “Jornal da Região”.

The free-sheet “Jornal da Região” grew its ad revenues by 11.8% on 3<sup>rd</sup> quarter, although they were less 12 editions published than on 3<sup>rd</sup> quarter 2003.

Over the summer months, the “Expresso” published “Guia da Mítica Espanha – Guide of Mystical Spain”, and this pushed its newspaper sales above the previous month’s values. Thus circulation sales grew 2.4% on the 3<sup>rd</sup> quarter, bringing the 9 month sales to 11.8 M€, plus 2.0% against September 2003.

The operating costs up to September 2004 rose 3.1%, but over the 3<sup>rd</sup> quarter growth slowed to 1.7%. This rise, mainly on variable costs, was the rise in the number of pages and alternative products launches. Total costs were still influenced by lay-offs charges of 584,000 Euros.

The favorable costs evolution pushed the EBITDA margin to 18.2% on 3<sup>rd</sup> quarter, a 50.2% improvement y-o-y. In accumulated terms, the EBITDA reached 9.1 M€, representing margin of 22.8%, which corresponds to rise of 81.3% versus September 2003.

In terms of net profits, the newspaper business area almost tripled its numbers versus September 2003, reaching 5.9 M€ on September 2004.

## 4. Magazines

**Table 4. Magazines Indicators**

	Set-04	Set-03	ch %	3rd qt 04	3rd qt 03	ch %
		(pro-forma)			(pro-forma)	
<b>Total Revenues</b>	<b>28.323.314</b>	<b>26.065.939</b>	8,7%	<b>9.100.037</b>	<b>9.689.833</b>	-6,1%
Advertising	11.323.487	10.954.716	3,4%	3.550.786	3.678.885	-3,5%
Magazine Sales	15.129.924	14.348.167	5,4%	5.135.622	5.481.886	-6,3%
Others	1.869.903	763.056	145,1%	413.629	529.062	-21,8%
<b>EBITDA</b>	3.528.190	3.074.957	14,7%	1.259.064	1.316.684	-4,4%
EBITDA (%)	12,5%	11,8%		13,8%	13,6%	
<b>Net Profits</b>	751.806	190.394	294,9%	349.555	332.702	5,1%

Note: The pro-forma June 2003 accounts represents the contribution of the magazine unit by proportional consolidation method. The values represent 50% of the real numbers of EDIMPRESA.

The magazine business area rose its total revenues by 8.7% up to September 2004 to 28.3 M€. On the 3<sup>rd</sup> quarter, revenues decreased by 6.1%, with the maintenance of the weakness in the magazines advertising along with a different mix of merchandising sales, from the year ago.

Circulation revenues increased by 5.4% up to the end of September, but had a dropped of 6.3% over in the 3<sup>rd</sup> quarter 2004. The reduction was mainly due the non publication of some special issues, which have occurred in 2003. In fact, over the 3<sup>rd</sup> quarter there was recovery of the sales of the life style magazine “Caras”, and was maintained the good performance of other magazines, like “Visão”, “Exame” and “Exame Informática”.

In August, it was launched the magazine “Visão Junior”, with the objective to capture new readers over the summer months. After the success of this initiative, was decided that a new magazine will be launched from October onwards, on a monthly basis.

The advertising revenues showed a decrease over the 3<sup>rd</sup> quarter, with a 3.5% drop, leading to a 3.4% increase for the first 9 months of 2004.

Over the 3<sup>rd</sup> quarter, the lower performance of the revenue side, allowed a reduction of the operating costs by 6.4%. Since the beginning of the year operating costs rose 8.6%.

The EBITDA rose 14.7% to 3.5 M€ at end of September, which represents 12.5% margin against the 11.8% obtained in June 2003.

The magazine continued with positive results, with 751,000 Euros, almost 3 times the results on September 2003.

## 5. Financial Results

At the end of 1st semester, IMPRESA has changed its consolidation perimeter. The magazine unit will consolidate proportionally, reflecting the 50% stake owned by IMPRESA. Before, Edimpresa was fully consolidated with adjustments made at minorities level. Thus, the comparisons are made with pro-forma September 2003 accounts.

IMPRESA reached total revenues of 184.9 M€ up to end of September 2004, representing a rise of 16.5% versus September 2003. The revenues on the 3<sup>rd</sup> quarter rose 9.2% y-o-y.

**Table 5. IMPRESA Consolidated Profit&Loss Accounts**

	Set-04	Set-03 (Pro-forma)	ch vs pf	3rd Quarter 2004	3rd Quarter 2003 pf	ch vs pf
<b>Total revenues</b>	<b>184.881.165</b>	<b>158.735.623</b>	<b>16,5%</b>	<b>56.681.219</b>	<b>51.882.269</b>	<b>9,2%</b>
Television	118.875.204	100.636.194	18,1%	35.981.706	32.353.572	11,2%
Newspapers	39.965.167	34.972.300	14,3%	11.921.964	11.030.571	8,1%
Magazines	28.323.314	26.065.939	8,7%	9.138.225	9.689.833	-5,7%
Inter-segments	-2.282.520	-2.938.809	22,3%	-360.677	-1.191.706	69,7%
<b>Cash costs</b>	<b>147.034.081</b>	<b>139.300.509</b>	<b>5,6%</b>	<b>46.764.841</b>	<b>46.738.888</b>	<b>0,1%</b>
<b>Total EBITDA</b>	<b>37.847.083</b>	<b>19.435.114</b>	<b>94,7%</b>	<b>9.916.378</b>	<b>5.143.381</b>	<b>92,8%</b>
<b>EBITDA Margin</b>	<b>20,5%</b>	<b>12,2%</b>		<b>17,5%</b>	<b>9,9%</b>	
<b>Television</b>	<b>27.834.190</b>	<b>12.472.529</b>	<b>123,2%</b>	<b>7.218.813</b>	<b>2.825.564</b>	<b>155,5%</b>
<b>Newspapers</b>	<b>9.099.205</b>	<b>5.020.035</b>	<b>81,3%</b>	<b>2.174.150</b>	<b>1.447.671</b>	<b>50,2%</b>
<b>Magazines</b>	<b>3.528.190</b>	<b>3.074.957</b>	<b>14,7%</b>	<b>1.297.253</b>	<b>1.316.684</b>	<b>-1,5%</b>
<b>Holding Adjustements</b>	<b>-2.614.502</b>	<b>-1.132.406</b>	<b>130,9%</b>	<b>-773.838</b>	<b>-446.537</b>	<b>73,3%</b>
Depreciation	9.916.916	13.506.062	-26,6%	3.179.043	4.353.262	-27,0%
Provisions	2.918.691	2.781.860	4,9%	1.071.603	644.383	66,3%
<b>EBIT</b>	<b>25.011.477</b>	<b>3.147.192</b>	<b>694,7%</b>	<b>5.665.733</b>	<b>145.736</b>	<b>3787,7%</b>
<b>EBIT Margin</b>	<b>13,5%</b>	<b>2,0%</b>		<b>10,0%</b>	<b>0,3%</b>	
Financial Results(-)	6.453.737	5.187.262	24,4%	1.757.122	1.981.969	-11,3%
Goodwill(-)	7.671.758	7.778.126	-1,4%	2.557.253	2.532.787	1,0%
<b>Current Results</b>	<b>10.885.982</b>	<b>-9.818.196</b>	<b>n.a.</b>	<b>1.351.358</b>	<b>-4.369.021</b>	<b>n.a.</b>
Extraordinary Results	1.783.635	895.541	99,2%	786.955	774.614	n.a.
<b>Res. bef. Taxes &amp; Minorities</b>	<b>12.669.617</b>	<b>-8.922.655</b>	<b>n.a.</b>	<b>2.138.313</b>	<b>-3.594.407</b>	<b>n.a.</b>
Income Tax (-)	3.971.020	1.782.795	122,7%	1.310.325	392.244	234,1%
Minorities (-)	6.436.308	-359.734	n.a.	1.593.559	-371.843	-528,6%
<b>Consolidated Net profit</b>	<b>2.262.289</b>	<b>-10.345.716</b>	<b>n.a.</b>	<b>-765.571</b>	<b>-3.614.808</b>	<b>78,8%</b>

Nota: On 1st semester 2004, IMPRESA has changed its consolidation perimeter. The magazine unit will consolidate proportionally, reflecting the 50% stake owned by IMPRESA. Before, Edimpresa was fully consolidated with adjustments made at minorities' level.

On the 3<sup>rd</sup> quarter, the ad revenues rose 10.2%, ahead of expectations, mainly in television and newspapers. The other revenues grew more moderately over the 3<sup>rd</sup> quarter, while publications sales showed a dropped.

Although IMPRESA revenues rose 9.2% over the 3<sup>rd</sup> quarter, operating costs showed only a rise of 0.1% over the same period. In accumulated terms, the operating costs are up by 5.6%.

The controlled evolution of operating costs has permitted the margin expansion. On the 3<sup>rd</sup> quarter 2004, EBITDA margins have almost double y-o-y, standing now at 17.5%. In accumulated terms, the EBITDA stands at 37.8 M€, a rise of 94,7% versus September 2003.

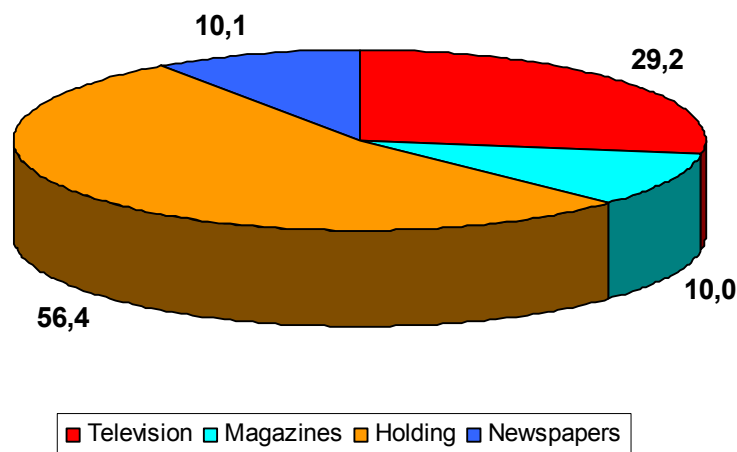
The operating results (EBIT) also showed a strong improvement, reaching 25 M€, against the 3.1 M€ obtained at the end September 2003. The EBIT margin stood at 13.5% against the 2% in September 2003.

The restructuring costs, up to September 2004, have reached 986,000 Euros, are still affecting operating margins.

The financial results worsened 24.4%, to 6.4 M€. This rise was, again, due rising forex losses and hedging costs.

The associated companies have continued to contributed to the higher results, with a positive contribution of 1.05 M€, from VASP and Lusa, against the loss of over 1 M€ registered on September 2003.

## Net Debt Sept 2004 (M€)



On the financial side, the remunerated debt continues on the decline. At the end of September 2004, the net debt stood at 105.7 M€, which corresponds to a drop of 5 M€ in relation to June 2004. On the nine months up to September, the net debt was reduced by 34.8 M€.

The operating improvements have pushed for positive results by the end of September. The net profits stood at 2.2 M€, against the negative 10.7 M€ of September 2003. On the 3rd quarter, losses stood at 765,000 €, a large improvement against the 3.6 M€ loss of 3rd quarter 2003.

## **6. Perspectives for 2004**

The favorable evolution up to end of September, allows us to reiterate our objectives for the end of the year. The total revenues for IMPRESA should rise 12-13%, with the EBITDA margin, at end of 2004, will of the order of 23%. The net profits for the full year should rise above the 6 M€ previously forecasted.

Lisbon, October 25th, 2004

By the Board

José Freire  
Director Investor Relations

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

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

DEMONSTRAÇÕES CONSOLIDADAS DOS RESULTADOS POR NATUREZAS PARA O EXERCÍCIO FINDOS EM 30 DE SETEMBRO DE 2004

(Montantes expressos em Euros)

CUSTOS E PERDAS	Set-04	PROVEITOS E GANHOS	Set-04
Custo das mercadorias vendidas e das matérias consumidas:		Vendas:	
Mercadorias	937.695	Mercadorias	2.097.961
Matérias	51.541.138	Produtos	26.544.609
	52.478.833	Prestações de serviços	154.819.790
			183.462.360
Fornecimentos e serviços externos	50.481.446		
Custos com o pessoal:		Proveitos suplementares	1.226.608
Remunerações	32.626.832	Subsídios à exploração	
Encargos sociais:	8.938.655	Variação da produção	
Outros	1.733.686	Outros proveitos operacionais	192.197
	43.299.173		184.881.165
		(B)	
Amortizações do imobilizado corpóreo e incorpóreo	17.588.673	Proveitos e ganhos financeiros	2.697.026
Provisões	2.918.691		187.578.191
	20.507.364	(D)	
		Proveitos e ganhos extraordinários	2.387.614
Impostos	485.448		
Outros custos e perdas operacionais	289.182		
	774.630		
(A)	167.541.446		
Custos e perdas financeiros	9.150.763		
(C)	176.692.209		
Custos e perdas extraordinários	603.979		
(E)	177.296.188		
Imposto sobre o rendimento do exercício	3.971.020		
Interesses minoritários	6.436.308		
(G)	187.703.516		
Resultado consolidado líquido do exercício	2.262.289		
	189.965.805	(F)	189.965.805
		Resultados operacionais:	(B) - (A) 17.339.719
		Resultados financeiros:	(D-B) - (C-A) (6.453.737)
		Resultados correntes:	(D) - (C) 10.885.982
		Resultados antes de impostos e interesses minoritários:	(F) - (E) 12.669.617
		Resultado consolidado líquido do exercício:	(F) - (G) 2.262.289

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

BALANÇOS CONSOLIDADOS EM 30 DE SETEMBRO DE 2004

(Montantes expressos em Euros)

Activo	Set-04			Capital próprio, interesses minoritários e passivo	Set-04
	Activo bruto	Amortizações e provisões	Activo líquido		
<b>IMOBILIZADO:</b>				<b>CAPITAL PRÓPRIO:</b>	
Imobilizações incorpóreas:				Capital	84.000.000
Despesas de instalação	8.859.326	(6.847.718)	2.011.608	Prémios de emissão de acções	97.902.257
Despesas de investigação e de desenvolvimento	46.388	(46.388)	-	Reserva legal	281.051
Propriedade industrial e outros direitos	1.448.214	(1.305.794)	142.420	Resultados transitados	(86.530.366)
Trespases	203.642.424	(57.578.870)	146.063.554	Resultado consolidado líquido do exercício	2.262.289
	<u>213.996.352</u>	<u>(65.778.770)</u>	<u>148.217.582</u>	Total do capital próprio	<u>97.915.231</u>
Imobilizações corpóreas:				<b>INTERESSES MINORITÁRIOS</b>	<b>20.255.386</b>
Terrenos e recursos naturais	5.169.093	-	5.169.093		
Edifícios e outras construções	9.559.886	(683.445)	8.876.441	<b>PASSIVO:</b>	
Equipamento básico	86.889.643	(64.973.648)	21.915.995	Provisões para riscos e encargos	<u>3.443.448</u>
Equipamento de transporte	850.517	(686.552)	163.965		
Ferramentas e utensílios	127.895	(110.303)	17.592	Dívidas a terceiros - médio e longo prazo:	
Equipamento administrativo	17.748.258	(14.584.016)	3.164.242	Dívidas a instituições de crédito	102.294.200
Outras imobilizações corpóreas	644.541	(535.328)	109.213	Fornecedores de imobilizado, conta corrente	8.222.723
Adiantamentos por conta de imobilizações corpóreas	5.511.768	-	5.511.768	Outros credores	<u>110.516.923</u>
Imobilizações em curso	1.532.257	-	1.532.257		
	<u>128.033.858</u>	<u>(81.573.292)</u>	<u>46.460.566</u>	Dívidas a terceiros - curto prazo:	
Investimentos financeiros:				Dívidas a instituições de crédito	24.044.290
Partes de capital em empresas associadas	3.427.128	(993.673)	2.433.455	Fornecedores, conta corrente	27.242.128
Partes de capital em empresas participadas	830.638	(504.712)	325.926	Empresas do grupo	126.673
Empréstimos de financiamento	1.091.825	(881.154)	210.671	Adiantamentos de clientes	2.802
	<u>5.349.591</u>	<u>(2.379.539)</u>	<u>2.970.052</u>	Fornecedores de imobilizado, conta corrente	2.173.810
<b>CIRCULANTE:</b>				Estado e outros entes públicos	7.853.070
Existências:				Outros credores	<u>3.788.434</u>
Matérias - primas, subsidiárias e de consumo	36.244.484	(366.232)	35.878.252		<u>65.231.207</u>
Produtos e trabalhos em curso	-	-	-	<b>ACRÉSCIMOS E DIFERIMENTOS:</b>	
Produtos acabados e intermédios	1.842.108	(1.178.001)	664.107	Acréscimos de custos	22.988.599
Mercadorias	-	-	-	Proveitos diferidos	<u>6.226.158</u>
	<u>38.086.592</u>	<u>(1.544.233)</u>	<u>36.542.359</u>		<u>29.214.757</u>
Dívidas de terceiros - curto prazo:					
Clientes, conta corrente	34.549.595	-	34.549.595		
Clientes - títulos a receber	8.827	-	8.827		
Clientes de cobrança duvidosa	6.103.258	(6.103.258)	-		
Empresas do grupo	-	-	-		
Adiantamentos a fornecedores de imobilizado	-	-	-		
Adiantamentos a fornecedores	-	-	-		
Estado e outros entes públicos	2.004.594	-	2.004.594		
Outros devedores	8.352.584	-	8.352.584		
	<u>51.018.858</u>	<u>(6.103.258)</u>	<u>44.915.600</u>		
Títulos negociáveis:					
Outros títulos negociáveis	1.566.465	-	1.566.465		
Depósitos bancários e caixa:					
Depósitos bancários	18.796.616	-	18.796.616		
Caixa	290.911	-	290.911		
	<u>19.087.527</u>		<u>19.087.527</u>		
<b>ACRÉSCIMOS E DIFERIMENTOS:</b>					
Acréscimos de proveitos	6.944.231	-	6.944.231		
Custos diferidos	5.817.738	-	5.817.738		
Impostos diferidos activos	14.054.832	-	14.054.832		
	<u>26.816.801</u>		<u>26.816.801</u>		
Total de amortizações		(147.352.062)			
Total de provisões		(10.027.030)		Total do passivo	208.406.335
Total do activo	<u>483.956.044</u>	<u>(157.379.092)</u>	<u>326.576.952</u>	Total do capital próprio, interesses minoritários e passivo	<u>326.576.952</u>