

IMPRESA

3rd Quarter 2011 Results

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



Lisbon, 28th March 2011

Press Release: IMPRESA Accounts of 3rd Quarter 2011

1. Main Facts:

- **Consolidated revenues fell 6.4% to 56.0 M€ in the 3rd quarter of 2011**, with emphasis on:
 - 16.3% increase in multimedia revenues, due to the rise in popularity of the competitions launched during this quarter.
 - 2.7% increase in channel subscription revenues.
 - 16.0% decrease in advertising revenues, with the exception of the advertising revenues of the thematic channels.
- **SIC led all day and prime time audiences**, in the **3rd quarter**, in the main commercial targets. Within the cable universe, the SIC family of channels lead the 3rd quarter and the accumulated share through to the end of September, with 25.5% and 25.7%, respectively.
- **Operating costs fell 7.1%**, as a result of the various cost cutting initiatives.
- In the 3rd quarter of 2011 **consolidated EBITDA increased 4.9% to 3.5 M€**
- **Results before taxes improved 10.5%** to negative 1.5 M€
- **Net profits fell 16.1%** to negative 1.45 M€

Table 1. IMPRESA Main Indicators IMPRESA

(Values in €)	Set-11	Set-10	ch %	3rd Qt 2011	3rd Qt 2010 proforma	ch %
Total Revenues	182.617.648	193.924.467	-5,8%	55.980.097	59.821.252	-6,4%
Television	119.030.986	122.764.533	-3,0%	35.854.419	36.456.737	-1,7%
Publishing	60.062.529	68.740.734	-12,6%	19.257.038	23.095.024	-16,6%
Other & intersegments	3.524.133	2.419.200	45,7%	868.641	269.491	222,3%
EBITDA	12.101.676	17.912.792	-32,4%	3.509.797	3.345.770	4,9%
EBITDA Margin	6,6%	9,2%		6,3%	5,6%	
EBITDA Television	11.406.088	12.018.589	-5,1%	3.441.895	571.185	502,6%
EBITDA Publishing	2.377.088	6.995.798	-66,0%	381.354	2.915.968	-86,9%
EBITDA Others & Inter	-1.681.500	-1.101.595	-52,6%	-313.451	-141.383	121,7%
Impairments	29.527.255	-	n.a.	-	-	n.a.
Net Profits	-34.055.138	2.063.128	n.a.	-1.451.716	-1.254.401	-15,7%
Net Profits adjusted (1)	-4.527.883	2.063.128	n.a.	-1.451.716	-1.254.401	-15,7%
Net Debt (M€)	232,8	229,2	1,5%	232,8	229,2	1,5%

Notes: (1) Net results are adjusted for impairment provisions (29.5 M€)



2. Television

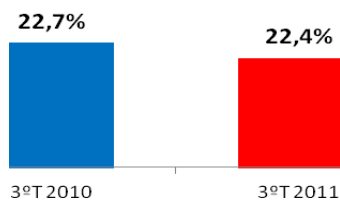
Table 2. Television Indicators

	Set-11	Set-10	ch %	3rd Qt 2011	3rd Qt 2010	ch %
Total Revenues	119.030.986	122.764.533	-3,0%	35.854.419	36.456.737	-1,7%
Advertising	70.915.327	73.486.109	-3,5%	19.471.284	20.690.504	-5,9%
Channel Subscriptions	32.680.933	31.016.218	5,4%	10.865.326	10.581.504	2,7%
Multimedia	11.085.070	13.749.331	-19,4%	4.226.171	3.715.546	13,7%
Others	4.349.657	4.512.876	-3,6%	1.291.638	1.469.184	-12,1%
Operating Costs	107.624.898	110.745.944	-2,8%	32.412.524	35.885.552	-9,7%
EBITDA	11.406.088	12.018.589	-5,1%	3.441.895	571.185	502,6%
EBITDA (%)	9,6%	9,8%		9,6%	1,6%	
Res. Bef. Taxes	5.300.389	5.764.708	-8,1%	1.406.387	-1.527.620	n.a.

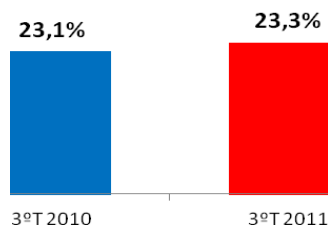
Note: EBITDA = Operating Results + Amortisations. (1) Does not consider the effect of amortisations. Operating costs include restructuring costs of €1.1m recorded in June 2011.

SIC closed the 3rd quarter of 2011 with total revenues of 35.8 M€, representing a decline of 1.7%, affected by the contraction of the advertising market, which was not offset by the increase in thematic channel subscription and multimedia revenues. In accumulated terms through to the end of September 2011, total revenues came to 119.0 M€, down 3.0%.

Daily Audiences - Day

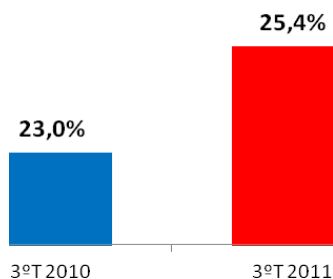


Daily Audiences - Day (Commercial target)

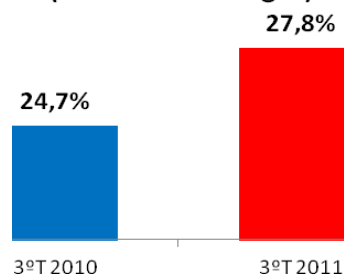


In the first 9 months of the year, SIC's daily audiences reached an average of 23.2%, down only 0.4 percentage points, during a period in which the pay-TV channels increased their weight in the audience measurement panel by about 14 percentage points to 66%. In the 3rd quarter of 2011 SIC got an average audience of 22.4%, whereas in the commercial targets the average audience came to 23.3%, which enabled it to achieve leadership in the 3rd quarter.

Audiences - Prime Time



Audiences - Prime Time (Commercial target)



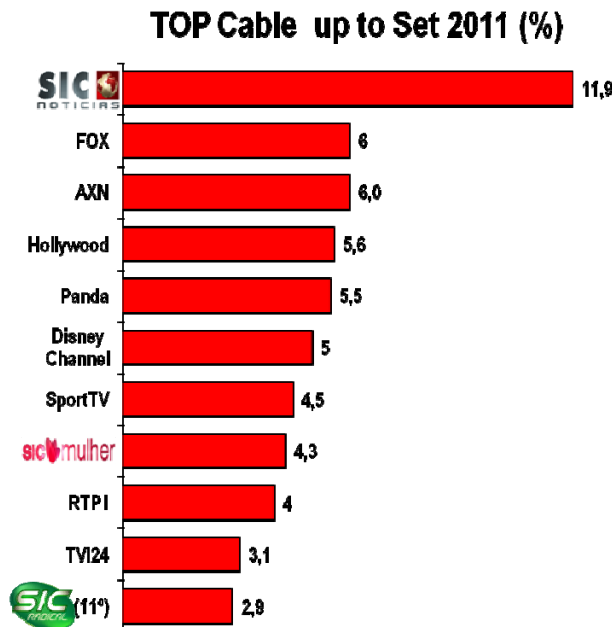
In the 3rd quarter of 2011, prime time audiences registered an increase higher than 10% and leading the commercial target with an average audience of 27.8%.

In the 3rd quarter of 2011, SIC channel audiences benefitted from the excellent performance of the Portuguese soap opera “Laços de Sangue”, which achieved an average share of 28.7%. The entertainment programme “Peso Pesado”, which came to an end at the end of July, also contributed to the rise in prime time audiences. Both the daily programmes (average audience of 28.9%) and the galas on Sunday (average audience of 37.4%) achieved higher audiences than the average of the station, and boosted audiences



in the commercial target. SIC's information also provided an important contribution, with the “Jornal da Noite” maintaining audiences (average of 24.7%) above the average share of the station.

In September, the Portuguese soap opera “Rosa Fogo” made its debut, with SIC maintaining its commitment to Portuguese fiction.



SIC's set of thematic channels – SIC Notícias, SIC Radical, SIC Mulher, SIC K and “Peso Pesado” - achieved a share of 19.9% at the end of September 2011, up 1.0 percentage point in relation to the same period of the previous year. SIC Notícias consolidated its leadership on Cable with an average audience of 11.9% in the 9 months through to September 2011, equal to the share achieved in 2010 in spite of the increase in direct competition.

It should be noted that, through to the end of September 2011, within the cable universe, the SIC family channels – SIC, SIC Notícias, SIC Radical, SIC Mulher, SIC K and “Peso Pesado” - represented a collective audience of 25.7% (source: Markttest –

Audiocabo), i.e. higher than the collective offer of the other stations. In the 3rd quarter of 2011 SIC led with 25.5% in its set of channels.

In the 3rd quarter of 2011, **advertising revenues** fell 5.9% to 19.5 M€, less than that registered in the advertising market during this period. This performance was due to the improvement in audiences, mainly in prime time and in the main commercial targets, and to the growth of advertising revenues generated by the thematic channels. In accumulated terms through to the end of September 2011, advertising revenues fell 3.5% to 70.9 M€.

The second most important source of revenues for SIC is the **thematic channel subscription**. In accumulated terms through to the end of September 2011, subscription revenues grew 5.4% to 32.6 M€, in relation to the same period of the previous year. In the 3rd quarter of 2011, subscription revenues grew 2.7% to 10.9 M€.



Multimedia revenues grew 13.7% in the 3rd quarter of 2011 to 4.2 M€, reversing the downward trend registered in the last few quarters, benefitting from the introduction of new competitions launched during the summer months. In accumulated terms through to the end of September 2011, these revenues fell 12.1% to 11.1 M€.

Other revenues fell 11.4% in the 3rd quarter of 2011, due to lower non-current revenues.

The cost cutting measures initiated in the 2nd quarter of 2011 began to bear fruit. **Operating costs** declined 9.7% year-on-year in the 3rd quarter of 2011, taking advantage of the reduction in programming and staff costs. In accumulated terms through to the end of September 2011, operating costs, including the restructuring costs recorded in June 2011, registered a decline of 2.8%.

The favourable operational performance allowed **EBITDA** to reach 3.4 M€ in the 3rd quarter of 2011, which represents almost 6x the EBITDA obtained in the 3rd quarter of 2010. In this way, the EBITDA margin reached 9.6% in the 3rd quarter of 2011, against a mere 1.6% in the same period of the previous year. In accumulated terms through to the end of September 2011, EBITDA reached 11.4 M€, down 5.1%.

This operational performance, together with the reduction in financial expenses, resulted in a return to positive **results before taxes** of 1.4 M€ in the 3rd quarter of 2011, in contrast to the negative values (-1.5 M€) of the same quarter of the previous year. In accumulated terms through to the end of September 2011, the results before taxes of 5.2 M€ still represent a decline of 8.1% relative to the values of September 2010.



3. Publishing

Table 3. Publishing Indicators

	Set-11	Set-10	ch %	3rd Qt 2011	3rd Qt 2010	ch %
Total Revenues	60.062.529	68.740.734	-12,6%	19.257.038	23.095.024	-16,6%
Advertising	26.906.649	31.580.011	-14,8%	7.671.837	9.925.415	-22,7%
Circulation	26.288.049	28.383.929	-7,4%	9.413.499	10.074.782	-6,6%
Associated Products	3.479.543	5.461.795	-36,3%	1.404.288	1.828.250	-23,2%
Others	3.388.288	3.315.000	2,2%	767.414	1.266.577	-39,4%
Operating Costs	57.685.441	61.744.936	-6,6%	18.875.684	20.179.056	-6,5%
EBITDA	2.377.088	6.995.798	-66,0%	381.354	2.915.968	-86,9%
EBITDA (%)	4,0%	10,2%		2,0%	12,6%	
Res. Bef. Taxes	-1.285.288	5.207.028	n.a.	-423.455	2.265.140	n.a.

Note: EBITDA = Operating Results + Amortisations + Impairment. (1) Does not consider the effect of amortisations. (2) The results before taxes were affected by an impairment of 1.5 M€ in June 2011. The accounts relative to September and of the 3rd quarter of 2010 are pro forma, reflecting the new consolidation perimeter.

IMPRESA Publishing includes in its consolidation perimeter, since July 2011, the activity of AEIOU and Olhares. For comparative purposes, pro forma accounts for the respective periods in 2010 were prepared.

Total revenues declined 16.6% in the 3rd quarter to 19.2 M€. In accumulated terms through to the end of September 2011, total revenues fell 12.6% to 60.0 M€.

Advertising revenues fell 22.7% in the 3rd quarter of 2011, relative to the same period of the previous year, which represented deterioration relative to the first half of 2011. In accumulated terms through to the end of September 2011, advertising revenues fell 14.8%.

Circulation revenues fell 6.6% in the 3rd quarter of 2011, reaching 9.4 M€. In accumulated terms through to the end of September 2011, circulation revenues registered a decline of 7.4% to 26.2 M€. It should be noted that discontinued publications, at the start of the year, penalise the comparison.

If, on the one hand, the sale of copies has been declining, the sale of digital signatures, in their various formats, present very high growth rates, such as the newspaper Expresso which is the leading Portuguese newspaper in terms of digital subscriptions.

Also penalised by the adverse economic climate, the sales of associated products fell 23.2% in the 3rd quarter of 2011. In accumulated terms through to the end of the first nine months of 2011, the revenues generated from associated products fell 36.3% to 3.4 M€.

Other revenues registered a decline of 39.4% in the 3rd quarter of 2011, with less activity in the areas of Customer Publishing, events and a decline in non-advertising revenues from portal AEIOU. In this 3rd quarter, the "Caminho das Exportações" Conference, in July, and the "Portugal e Angola – Parceria para o Futuro" Conference were held. In accumulated terms, other revenues increased 2.2% to 3.4 M€.





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In the 3rd quarter of 2011, operating costs fell 6.5%. In accumulated terms through to the end of September 2011, operating costs fell 6.6%.

Operational performance led to a contraction of EBITDA, which fell 86.9% to 0.4 M€ in the 3rd quarter of 2011. In accumulated terms, EBITDA reached 2.4 M€ at the end of September 2011, representing a decline of 66.0%.

In the 3rd quarter of 2011, operational performance led to negative results before taxes, reaching -0.4 M€ vs. 2.9 M€ in the same quarter of the previous year. In accumulated terms, results before taxes are negative by 1.3 M€. This value is reached before the impairment provision with reference to Medipress, which came to 1.5 M€, recorded in June 2011.





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4. IMPRESA Other

Table 4. Other Indicators & Inter-segments

	Set-11	Set 10 proforma	ch %	3rd Qt 2011	3rd Qt 2010 proforma	ch %
Total Revenues	3.524.133	2.419.200	45,7%	868.641	269.491	222,3%
DGSM	2.034.226	2.042.280	-0,4%	570.275	352.700	61,7%
InfoPortugal	1.073.971	1.013.086	6,0%	344.764	394.352	-12,6%
Others	415.936	-636.166	n.a.	-46.398	-477.561	n.a.
Operating Costs (1)	5.205.633	3.520.795	47,9%	1.182.092	410.874	187,7%
EBITDA	-1.681.500	-1.101.595	-52,6%	-313.451	-141.383	-121,7%
EBITDA (%)	-47,7%	-45,5%		-36,1%	-52,5%	
Res. Bef. Taxes (2)	-37.466.079	-7.354.738	-409,4%	-2.764.288	-2.409.351	14,7%

Note: EBITDA = Operating Results + Amortisations + Impairment. (1) Does not consider the effect of amortisations. (2) Includes the impairment charge of 28 M€ in June 2011.

Within the scope of the reorganisation carried out at the end of the 1st half of 2011, the IMPRESA Other segment was created, which includes the following companies in its consolidation perimeter: The operational companies Impresa-DGSM and InfoPortugal, the holding IMPRESA, the shared services company Impresa Serviços, and the real estate company Office Share, in addition to the corrections resulting from inter-company transactions.

The performance of the main operating activities in the 3rd quarter was as follows:



DIGITAL
GUEST
SERVICES

DGSM reached 570 thousand euros in revenues in the 3rd quarter of 2011, which represents a gain of 61.7%. In this quarter, DGSM opened the 64th hotel, exceeding 11.800 rooms installed. The last hotel that was opened was marked by the introduction of a new version of the DGS hospitality software, which is totally integrated in the television, with no need for a set-up box. In spite of the fall in turnover, the EBITDA margin in the 3rd quarter of 2011 increased to 20.8%. In accumulated terms through to the end of September 2011, turnover reached 2.0 M€, remaining in line with that of the same period of the previous year, with an EBITDA margin of 9.1%.



InfoPortugal registered a turnover of 344 thousand euros in the 3rd quarter of 2011, less 12.6% than in the same period of the previous year, and with an EBITDA margin of 22.9%. In the first 9 months through to the end of September 2011, revenues increased 6% to €1.1m, with an EBITDA margin of 18.1%.

In the 3rd quarter of 2011, InfoPortugal undertook a reorganisation, focusing its activity in three areas, namely - Geographic Information Systems (which includes Cartography and Aerial Photography), Editorial Projects and R&D, which includes the development of applications and the integration of GIS solutions.

In the Impresa Other area, EBITDA is negative by 1.7 M€, with the corrections of inter-company transactions.





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5. Analysis of the Consolidated Accounts

In the 3rd quarter of 2011, IMPRESA reached consolidated revenues of €56m, representing a decline of 6.3% relative to the turnover registered in the 3rd quarter of 2010. In accumulated terms through to the end of September 2011, turnover reached €182.6m, down 5.8% relative to the values of September 2010.

The following should be noted relative to business in the 3rd quarter of 2011:

- 16.3% increase in multimedia revenues, due to the rise in popularity of the competitions launched during this quarter.
- 2.7% increase in channel subscription revenues, driven by the growth of the national channels and the "Peso Pesado" channel.
- 52.4% increase in other revenues
- 16.0% decrease in advertising revenues, with the exception of the advertising revenues of the thematic channels.
- 6.4% decline in advertising sales, affected by the discontinuation of some publications.
- 23.2% decline in the sale of associated products.
- .

Table 5. Total Revenues

(Values in €)	Set-11	Set-10	ch %	3rd Qt 2011	3rd Qt 2010 proforma	ch %
Total Revenues	182.617.648	193.924.467	-5,8%	55.980.097	59.821.253	-6,4%
Advertising	97.821.975	106.363.433	-8,0%	25.992.886	30.943.472	-16,0%
Channel Subscriptions	32.680.933	31.016.218	5,4%	10.865.326	10.581.504	2,7%
Circulation	26.288.049	28.320.897	-7,2%	9.413.499	10.061.682	-6,4%
Multimedia	12.159.041	14.883.946	-18,3%	4.821.930	4.147.696	16,3%
Associated Products	3.479.543	5.461.795	-36,3%	1.404.288	1.828.250	-23,2%
Others	10.188.107	7.878.179	29,3%	3.482.167	2.258.650	54,2%

In the 3rd quarter of 2011, IMPRESA registered a decrease of 7.1% in consolidated operating costs. This decline resulted from the cost cutting initiatives implemented during the 2nd quarter, in all business areas. In accumulated terms through to the end of September 2011, operating costs fell 3.1% relative to September 2010, and were penalised by the restructuring costs incurred last June. If adjusted for restructuring costs, costs would only have fallen 4.1% through to the end of September 2011.

Operational performance and the evolution of operating costs in particular, enabled consolidated EBITDA to increase by 4.9% to 3.5 M€ in the 3rd quarter of 2011. In accumulated terms through to the end of September 2011, it reached a value of 12.1 M€, in comparison with 17.9 M€, recorded in September 2010, which represents a decline of 32.4%. The EBITDA margin reached 6.6% in September 2011.

The volume of amortisations increased 1.5% to 1.98 M€ in the 3rd quarter of 2011, due to the increase in investments undertaken in the previous year. In accumulated terms, the increase in amortisations was 2.0%.



Following the impairment recorded, in the amount of 29.5 M€ in the 2nd quarter of 2011, IMPRESA did not record any additional increase to that provision in the 3rd quarter of 2011.

Table 6. Profit & Loss

(Values in €)	Set-11	Set-10	ch %	3rd Qt 2011	3rd Qt 2010 proforma	ch %
Total Revenues	182.617.648	193.924.467	-5,8%	55.980.097	59.821.253	-6,4%
Television	119.030.986	122.764.533	-3,0%	35.854.419	36.456.737	-1,7%
Publishing	60.062.529	68.740.734	-12,6%	19.257.038	23.095.024	-16,6%
Other & Inter-Segments	3.524.133	2.419.200	-45,7%	868.640	269.491	222,3%
Operating Costs	170.515.972	176.011.676	-3,1%	52.470.299	56.475.483	-7,1%
Total EBITDA	12.101.676	17.912.792	-32,4%	3.509.797	3.345.770	4,9%
EBITDA margin	6,6%	9,2%		6,3%	5,6%	
Television	11.406.088	12.018.589	-5,1%	3.441.895	571.185	502,6%
Publishing	2.377.088	6.995.798	-66,0%	381.354	2.915.968	-86,9%
Other & Inter-Segments	-1.681.500	-1.101.595	-52,6%	-313.451	-141.383	-121,7%
Depreciation	6.184.778	6.063.339	2,0%	1.978.892	1.950.222	1,5%
Impairment	29.527.255	-	n.a.	-	-	n.a.
EBIT	-23.610.357	11.849.453	n.a.	1.530.905	1.395.548	9,7%
EBIT Margin	-12,9%	6,1%		2,7%	2,3%	
Financial Results (-)	9.840.621	8.232.455	19,5%	3.059.461	3.103.980	-1,4%
Res. bef. Taxes & Minorities	-33.450.978	3.616.998	n.a.	-1.528.556	-1.708.432	10,5%
Taxes (IRC)(-)	592.737	1.550.802	-61,8%	-79.885	-477.372	83,3%
Minority Interests (-)	11.423	3.068	272,3	3.046	23.341	87,0%
Net Profits	-34.055.138	2.063.128	n.a.	-1.451.716	-1.254.401	-15,7%

Note: EBITDA = Operating Results + Amortisations + Impairment Losses. (1) Does not consider the effect of amortisations or of impairment losses.

The negative financial results improved slightly by 1.4% in the 3rd quarter of 2011, reaching only €3.1m. This small variation is explained by the absence of exchange rate losses, contrary to what was recorded in the 3rd quarter of 2010, and which offset the increase in interest paid. In accumulated terms through to the end of September 2011, the negative financial results increased 19.5%, reaching 9.8 M€. This value was influenced by the provision for impairment losses of the remaining financial investments in Elsinor and FICA (1.35 M€ in June 2011), due to the increase in interest rates, and was offset by exchange rate gains.

Net debt, at the end of September 2011, came to 232.8 M€. This value represents an increase of 3.5 M€ relative to September 2011.



In the 3rd quarter of 2011, results before taxes improved by 10.5% to negative 1.5 M€. Net profits fell 15.7% to negative 1.45 M€.

In accumulated terms, the negative net result came to 34.0 M€, and to -4.5 M€ without considering the impairment provision. This value compares with 2.0 M€ in profit recorded in September 2010.

Lisbon, 28th October 2011

By the Board of Directors

José Freire
Investor Relations Director

www.impresa.pt



**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.CONSOLIDATED BALANCE SHEET Sept 2011

(Values in Euros)

<u>ASSETS</u>	<u>Sept 30th 2011</u>	<u>Dec 31st 2010</u>
<u>NON CURRENT ASSETS</u>		
Goodwill	308.057.734	337.584.989
Other intangible assets	852.141	1.797.970
Tangible fixed assets	37.998.729	36.959.960
Financial investments	4.831.184	5.220.569
Disposable Assets	-	775.710
Investment properties	6.185.555	6.107.685
Program Rights & Inventory	24.293.825	19.073.562
Deferred Taxes	2.018.495	2.058.823
Other non current assets	3.353.465	3.672.232
Total Non Current Assets	<u>387.591.128</u>	<u>413.251.500</u>
<u>CURRENT ASSETS</u>		
Program Rights & Inventory	18.729.078	26.260.509
Customers - current account	44.179.635	32.031.089
Other receivables	7.667.890	5.933.466
Cash and equivalents	2.208.343	6.926.699
Total Current Assets	<u>72.784.946</u>	<u>71.151.763</u>
TOTAL ASSETS	<u><u>460.376.074</u></u>	<u><u>484.403.264</u></u>
EQUITY, MINORITIES AND LIABILITIES	<u>Sept 30th 2011</u>	<u>Dec 31st 2010</u>
<u>EQUITY</u>		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	97.902.257
Legal reserve	843.428	759.786
Retained earnings and other reserves	37.830.628	(33.631.553)
Consolidated net profit	(34.055.138)	10.058.906
Equity of IMPRESA shareholders	<u>124.798.190</u>	<u>159.089.396</u>
Equity of minority interests	51.629	(246.931)
Total Equity Funds	<u>124.849.819</u>	<u>158.842.465</u>
<u>LIABILITIES</u>		
<u>NON CURRENT LIABILITIES</u>		
Loans	151.014.432	158.659.228
Leasing	14.013.035	14.243.413
Provisions for risk and charges	4.086.590	4.793.498
Total Non Current Liabilities	<u>169.114.057</u>	<u>177.696.139</u>
<u>CURRENT LIABILITIES</u>		
Loans	83.963.702	61.564.768
Leasing	3.992.089	3.239.744
Suppliers payables	30.114.687	35.796.145
Other current liabilities	48.341.720	47.264.002
Total Current Liabilities	<u>166.412.198</u>	<u>147.864.659</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>460.376.074</u></u>	<u><u>484.403.263</u></u>