

Lisbon, 24<sup>th</sup> July 2008

## Press release: IMPRESA Accounts of 2<sup>nd</sup> Quarter 2008

### 1. Main events in 2<sup>nd</sup> quarter of 2008

- Total revenues rose 0.1% in the 2<sup>nd</sup> quarter of 2008 to 76.2 M€, underpinned by the following:
  - Growth of multimedia and subscription channel revenues, up 22.9% and 13.1% respectively.
  - Decline in advertising and publication sales revenues, down 3.1% and 2.1% respectively.
  - 14.9% decline in sales of associated products.
  - 2.3% rise in other revenues.
- EBITDA came to 15.5 M€, which represents a 3.5% decline year-on-year.
- There were non-recurrent charges of 1.74 M€ in 2<sup>nd</sup> quarter.
- On the 2<sup>nd</sup> quarter, **Net Profit without impairment losses came to 6.7 M€** down 12.5%.

**Table 1. Main indicators of 2<sup>nd</sup> Quarter 2008**

(Values in 000 €)	Jun-08	Jun-07	ch (%)	2nd Qt 08	2nd Qt 07	ch (%)
<b>Total Turnover</b>	<b>138.019</b>	<b>138.080</b>	<b>0,0%</b>	<b>76.281</b>	<b>76.243</b>	<b>0,1%</b>
Advertising	86.794	87.152	-0,4%	49.331	50.924	-3,1%
Publications	13.676	13.959	-2,0%	6.701	6.844	-2,1%
Channels Subscription	18.149	16.011	13,3%	9.218	8.152	13,1%
Associated Products	1.378	2.661	-48,2%	1.181	1.388	-14,9%
Multimedia	9.899	8.561	15,6%	5.367	4.366	22,9%
Audio Visual	4.508	5.219	-13,6%	2.127	2.480	-14,2%
Merchandising	875	1.891	-53,7%	449	791	-43,2%
Others	3.904	3.726	4,8%	2.425	1.619	49,8%
Revenues Television	92.195	91.412	0,9%	50.142	50.416	-0,5%
Revenues Newspaper	27.572	28.075	-1,8%	15.211	15.265	-0,4%
Revenues Magazines	15.374	18.545	-17,1%	8.730	10.320	-15,4%
Revenues Digital	4.043	1.153	250,8%	2.713	626	333,7%
<b>EBITDA</b>	<b>21.312</b>	<b>22.629</b>	<b>-5,8%</b>	<b>15.503</b>	<b>16.068</b>	<b>-3,5%</b>
<b>EBITDA margin</b>	<b>15,4%</b>	<b>16,4%</b>		<b>20,3%</b>	<b>21,1%</b>	
EBITDA Television	16.586	18.896	-12,2%	11.775	13.034	-9,7%
EBITDA Newspapers	6.567	5.278	24,4%	4.304	3.378	27,4%
EBITDA Magazines	399	462	-13,8%	618	692	-10,7%
EBITDA Digital	-1.165	-609	-91,5%	-623	-282	-121,1%
<b>Net Profits</b>	<b>5.020</b>	<b>8.679</b>	<b>-42,2%</b>	<b>5.351</b>	<b>7.639</b>	<b>-30,0%</b>
<b>Net Profits w/Impairment</b>	<b>6.355</b>	<b>8.679</b>	<b>-26,8%</b>	<b>6.686</b>	<b>7.639</b>	<b>-12,5%</b>
Net Debt (M€)	202,3	202,0	0,1%	202,3	202,0	0,1%



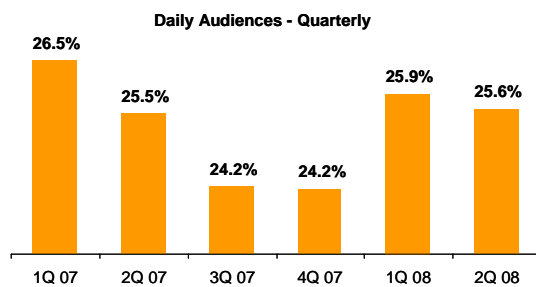
## 2. Television

**Table 2. Key SIC Indicators**

	Jun-08	Jun-07	ch %	2nd Qt 08	2nd Qt 07	ch %
<b>Total Revenues</b>	<b>92.195.187</b>	<b>91.412.412</b>	<b>0,9%</b>	<b>50.142.291</b>	<b>50.416.202</b>	<b>-0,5%</b>
Advertising	58.978.476	59.144.032	-0,3%	33.350.423	34.522.449	-3,4%
Channels						
Subscription	18.148.666	16.011.199	13,3%	9.218.100	8.152.391	13,1%
Multimedia	9.134.841	8.254.190	10,7%	4.823.216	4.178.407	15,4%
AudioVisual	4.508.304	5.218.887	-13,6%	2.127.283	2.479.802	-14,2%
Merchandising	875.234	1.890.856	-53,7%	449.105	790.970	-43,2%
Others	549.666	893.249	-38,5%	174.164	292.183	-40,4%
<b>Operating Costs</b>	<b>75.123.553</b>	<b>72.516.869</b>	<b>3,6%</b>	<b>37.882.320</b>	<b>37.382.132</b>	<b>1,3%</b>
<b>EBITDA</b>	<b>16.586.439</b>	<b>18.895.544</b>	<b>-12,2%</b>	<b>11.774.777</b>	<b>13.034.070</b>	<b>-9,7%</b>
<b>EBITDA (%)</b>	<b>18,0%</b>	<b>20,7%</b>		<b>23,5%</b>	<b>25,9%</b>	
<b>Res. Before Taxes</b>	<b>12.398.163</b>	<b>18.895.544</b>	<b>-34,4%</b>	<b>9.434.148</b>	<b>11.761.263</b>	<b>-19,8%</b>

Note: 2<sup>nd</sup> Quarter accounts included a charge of 485,000 Euros to cover the closure of Ad-Tech.

SIC ended the 1<sup>st</sup> semester of 2008 with total revenues of 92.1 M€, which represents an increase of 0.9%. In the 2<sup>nd</sup> quarter of 2008, revenues declined by only 0.5%. There was a decline in advertising, audiovisual and merchandising revenues, which was not offset by the increase in subscription and multimedia revenues.



During the first 6 months of 2008, SIC recovered its second place in terms of audience numbers, with an average audience of 25.8%, corresponding to a 7% rise in relation to the 4<sup>th</sup> quarter of 2007. However, the average audience in the first half of the year still presented a 1% year-on-year decline, with SIC having been penalised due to Euro 2008 championship being transmitted by other stations.

The Euro 2008 also affected advertising revenues negatively, with a 3.3% decline in the 2<sup>nd</sup> quarter of 2008. In the first 6 months of the year, accumulated advertising revenues fell only 0.3%.

Audience numbers increased across all television viewing periods and in particular at prime time and afternoon schedules. The most important programming novelties will be debuted between September and October of this year. The programming strategy involves the reinforcement of Portuguese fiction ("Rebelde Way", "Cenas dum Casamento", a new soap opera, the "Vida Privada de Salazar" mini-series), humour ("Gatos Fedorentos", "Manicuras"), new entertainment programmes ("Momento da Verdade", Programa de Luci"), the best of foreign series ("Criminal Minds", CSI, "Desperate Housewives"), in addition to the best Brazilian soap operas. SIC celebrated a new contract with TV Globo until 2012, during the 2<sup>nd</sup> quarter. In addition, there is also the reinforcement of football, with SIC's plans to transmit the League Cup during the following two seasons. There will



continue to be a strong commitment to News, with a greater focus on reporting, which will solidify the leadership of “Jornal da Noite” among its main commercial “targets”.

Following its strategy to reinforcement its domestic fiction SIC anticipated the reinforcement of its position in the share capital of TDN, S.A. – Terra do Nunca Produções, which became wholly-owned by SIC at the beginning of June 2008 and fully integrated in the 2<sup>nd</sup> quarter of 2008. Total investment in TDN came to 3.5 M€.

The revenues generated by thematic channels subscriptions grew 13.1% in the 2<sup>nd</sup> quarter of 2008, with an accumulated growth until June 2008 of 13.3%. There was also an increase in the audience numbers of the three thematic channels (20% until June, vs. 18.4% in the first six months of 2007), with SIC Notícias expanding its leadership (12% until June, versus 11.6% in the first six months of 2007). SIC Internacional maintained a steady growth rate, increasing 11% in the first six months of 2008.

The other areas presented lower growth rates, with the following being worthy of mention:

- Multimedia grew 15.4% in the 2<sup>nd</sup> quarter, with an accumulated growth of 10.7% in June 2008. With an invoicing of 9.1 M€, it represented 10% of SIC’s revenues in the first six months of 2008. In addition to the reinforcement of Call-TV programmes during the 2<sup>nd</sup> quarter, the SIC and SIC Notícias channels have been available on the three mobile operators since last April.
- Merchandising fell 43.2% in the 2<sup>nd</sup> quarter of 2008, continuing to be penalised by the absence of new programmes.
- The Audiovisual area presents a decline of 14.2% in the 2<sup>nd</sup> quarter of 2008, affected by the fall in sales of the record company iPlay.

Operating costs grew 1.3% in the 2<sup>nd</sup> quarter of 2008, and 3.6% at end of the 1<sup>st</sup> semester of 2008. TDN production unit was fully consolidated for the first time on the 2<sup>nd</sup> quarter, and was the main responsible for the rising costs. Adjusting for this charge costs would have gone up by only 1.5%. Cost control is emphasized with the 3% decline in programming costs during the 2<sup>nd</sup> quarter, with an accumulated variation in the first 6 months of 2008 of 1.7%.

The operating trend resulted in a reduction of margins in the 2<sup>nd</sup> quarter, with EBITDA declining 9.7% to 11.8 M€, corresponding to a margin of 23.5%. At the end of June, EBITDA fell 12.5%, representing a margin of 17.9% to 16.5 M€.

On the 2<sup>nd</sup> quarter there was also an impairment charge of 485,000 Euros in relation to the closure of Ad-Tech.

This trend also resulted in a 19.8% decline in SIC’s profits before taxes in the 2<sup>nd</sup> quarter of 2008, and 34.4% less than in the first six months of 2007.



### 3. Newspaper

**Table 3. Key Newspaper Indicators**

	Jun-08	Jun-07	ch %	2nd Qt 08	2nd Qt 07	ch %
<b>Total Revenues</b>	<b>27.572.019</b>	<b>28.075.402</b>	<b>-1,8%</b>	<b>15.210.601</b>	<b>15.434.559</b>	<b>-1,5%</b>
Advertising	19.572.231	19.957.603	-1,9%	10.985.251	11.372.214	-3,4%
Circulation	6.858.881	6.608.997	3,8%	3.289.165	3.173.708	3,6%
Products	677.942	1.253.352	-45,9%	635.524	633.187	0,4%
Others	462.964	255.450	81,2%	300.660	85.573	251,3%
<b>Operating Costs</b>	<b>21.005.439</b>	<b>22.797.723</b>	<b>-7,9%</b>	<b>10.907.007</b>	<b>11.886.886</b>	<b>-8,2%</b>
<b>EBITDA</b>	<b>6.566.580</b>	<b>5.277.679</b>	<b>24,4%</b>	<b>4.303.594</b>	<b>3.377.796</b>	<b>27,4%</b>
<b>EBITDA (%)</b>	<b>23,8%</b>	<b>18,8%</b>		<b>28,3%</b>	<b>21,9%</b>	
<b>Res. Before Taxes</b>	<b>6.342.241</b>	<b>4.658.953</b>	<b>36,1%</b>	<b>4.189.990</b>	<b>2.938.188</b>	<b>42,6%</b>

In relation to the 2<sup>nd</sup> quarter 2008 accounts, total revenues fell 1.5% year-on-year to 15.2 M€, with the increase in circulation revenues and other revenues being insufficient to offset the fall in advertising revenues. In accumulative terms, at the end of June 2008, total revenues declined 1.8% to 27.5 M€.

The press advertising market worsened during the 2<sup>nd</sup> quarter. As a result, advertising revenues of the newspaper area declined 3.4% in the 2<sup>nd</sup> quarter of 2008. At the end of June 2008, advertising revenues declined 1.9%. Overall, the increase in classifieds adds and Internet advertising did not offset the decline in traditional advertising.

In the classifieds area, in June, the merger of the sites dedicated to real estate of Expresso and BPI took place, with the launch of bpiexpressoimobiliário.pt, becoming the largest real estate portal in Portugal with more than 750 thousand adverts and working in collaboration with about 4,000 real estate agencies. During the 2<sup>nd</sup> quarter, the new version of the AutoSport site was also launched.

Circulation revenues increased 3.6% in the 2<sup>nd</sup> quarter of 2008, with an increase in number of copies sold, mainly of Expresso, and the good receptivity of the remodelling of Courier Internacional, which maintained sales at the level of about 18.000 copies per month. In Expresso, the increase in copy sales took place at the same time as the increase in cover price. In accumulated terms, at the end of June 2008, circulation revenues increased 3.8% to 6.85 M€.

Other revenues increased in the 2<sup>nd</sup> quarter of 2008. Revenues related with associated products rose 0.4%, due to the high number of campaigns held during the 2<sup>nd</sup> quarter, and remaining revenues registered a steep rise of 251.3%. At the end of June 2008, other revenues continued to register a 24.4% decline, with their recovery being forecast before the end of the year based on the initiatives already planned.

Operating costs registered a 8.2% decline in the 2<sup>nd</sup> quarter, with a reduction in variable costs, related with less activity in the advertising area, and a decline in fixed costs, as a result of the restructuring efforts undertaken over the last few years. The restructuring





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efforts continued, with costs reaching 590,000 Euros until the end of June 2008, about double the value registered in the first six months of 2007.

In spite of the decline in revenues, a more favourable mix of advertising revenues and the positive trend of operating costs, enabled EBITDA to rise 27.4% in the 2<sup>nd</sup> quarter of 2008, to 4.3 M€. The margin came to 28.3%, which represents the highest quarterly margin since 2000. In the 1<sup>st</sup> quarter of 2008, EBITDA rose 24.4% to 6.56 M€.

At the end of the 1<sup>st</sup> semester, results before taxes came to 6.3 M€, up 36.1%. In the 2<sup>nd</sup> quarter, results before taxes increased 42.6%.



## 4. Magazines

**Table 4. Key Magazine Indicators**

	Jun-08	Jun-07	ch %	2nd Qt 08	2nd Qt 07	ch %
<b>Total Revenues</b>	<b>30.747.312</b>	<b>37.089.464</b>	<b>-17,1%</b>	<b>17.467.044</b>	<b>20.639.198</b>	<b>-15,4%</b>
Advertising	14.539.276	15.269.792	-4,8%	8.863.893	9.563.209	-7,3%
Circulation	13.107.526	14.188.864	-7,6%	6.357.645	6.829.138	-6,9%
Products	1.400.971	2.814.298	-50,2%	1.090.939	1.849.366	-41,0%
Others	1.699.539	4.816.510	-64,7%	1.154.567	2.397.485	-51,8%
<b>Operating Costs</b>	<b>29.950.074</b>	<b>36.164.652</b>	<b>-17,2%</b>	<b>16.230.236</b>	<b>19.254.640</b>	<b>-15,7%</b>
<b>EBITDA</b>	<b>797.238</b>	<b>924.812</b>	<b>-13,8%</b>	<b>1.236.808</b>	<b>1.384.558</b>	<b>-10,7%</b>
<b>EBITDA (%)</b>	<b>2,6%</b>	<b>2,5%</b>		<b>7,1%</b>	<b>6,7%</b>	
<b>Res. Before Taxes</b>	<b>-758.218</b>	<b>101.494</b>	<b>-847,1%</b>	<b>56.864</b>	<b>977.748</b>	<b>-94,2%</b>

Note: IMPRESA consolidates 50% of the values presented, proportional to their participation.

In the 1<sup>st</sup> semester of 2008, activity in the magazine area was still affected by the discontinuation of publications and, simultaneously, by the restructuring process. Total revenues came to 30.7 M€, which represented a 17.1% decline in relation to June 2007. In the 2<sup>nd</sup> quarter, total revenues declined 15.4% year-on-year.

Advertising revenues declined 7.3% in the 2<sup>nd</sup> quarter, which represents an accumulated decline of 4.8% at the end of June 2008, as a consequence of the discontinuation of some magazines and the instability in the advertising market.



Publication sales revenues declined 6.9% in the 2<sup>nd</sup> quarter of 2008. At the end of the first six months of 2008, revenues posted a 7.6% decline. The decline in publication sales was enhanced by the discontinuation of the magazines “Rotas do Mundo” and “Super Interessante”, in addition to several youth magazines. Without taking those discontinuations into account, the decline would have only come to 2%.

The 2<sup>nd</sup> quarter of 2008 was marked by the launch of three more brand extensions with Visão’s seal of approval: Visão História, Visão Link and Visão Vidas & Viagens.

On the Internet, in June, the new Turbo magazine site was launched, and the launch of new sites are also planned over the next few months.

In relation to other revenues, in the 2<sup>nd</sup> quarter of 2008, there was a 41% decline in the sales of associated products as a result of the fewer number of commercial actions, and other revenues posted a 51.8% decline with the termination of some “customer publishing” contracts.





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In the 2<sup>nd</sup> quarter of 2008, alongside the decline in revenues, there was a similar trend in operating costs, down 15.7%. In the first six months of the year operating costs fell 17.2%. Restructuring costs came to 759,000 Euros in June 2008, in line with the planned reorganisation.

EBITDA declined 10.7% in the 2<sup>nd</sup> quarter, but improved its margin (7.1 vs 6.7%). In cumulative terms, EBITDA came to 797,238 Euros, which represents a 13.8% decline in relation to June 2007.

On the 2nd quarter, an impairment charge of 0.8 M€ was made for the stake in NJPT.

Affected by this charge, EDIMPRESA ended the first six months of 2008 with negative pre-tax earnings of 797,238 Euros.

During the 2<sup>nd</sup> quarter of 2008, IMPRESA reached an agreement for the acquisition of the 50% that it did not control in the Edimpresa, and is waiting for the non opposition by the Portuguese Competition authorities. The approval will mean that Eddimpresa will be fully consolidated from the 2<sup>nd</sup> semester 2008 onwards.





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## 5. Impresa Digital

**Table 5. Key Impresa Digital Indicators**

	Jun-08	Jun-07	ch %	2nd Qt 08	2nd Qt 07	ch %
<b>Total Revenues</b>	<b>4.042.618</b>	<b>1.152.552</b>	<b>250,8%</b>	<b>2.713.098</b>	<b>625.586</b>	<b>333,7%</b>
Advertising	973.799	421.604	131,0%	563.091	250.662	124,6%
Software	80.690	142.159	-43,2%	76.000	31.259	143,1%
Contents	606.397	306.853	97,6%	356.814	247.128	44,4%
Others	2.381.733	281.936	744,8%	1.717.193	96.537	1678,8%
<b>Operating Costs</b>	<b>5.208.031</b>	<b>1.761.105</b>	<b>195,7%</b>	<b>3.336.516</b>	<b>907.589</b>	<b>267,6%</b>
<b>EBITDA</b>	<b>-1.165.413</b>	<b>-608.553</b>	<b>-91,5%</b>	<b>-623.418</b>	<b>-282.003</b>	<b>-121,1%</b>
<b>EBITDA (%)</b>	<b>-28,8%</b>	<b>-52,8%</b>		<b>-23,0%</b>	<b>-45,1%</b>	
<b>Res. Before Taxes</b>	<b>-2.652.632</b>	<b>-718.163</b>	<b>-269,4%</b>	<b>-1.833.619</b>	<b>-327.565</b>	<b>-459,8%</b>

In the 2<sup>nd</sup> quarter of 2008, the total revenues of Impresa Digital grew 333% year-on-year. In accumulative terms, at the end of June 2008, invoicing came to 4 M€, up 250.8%. The trend of this business area continues to be influenced by the launch of new activities. The main developments during the 2<sup>nd</sup> quarter were the following:

- In April, AEIOU launched a new version of its portal, which included all of the existing IMPRESA sites, with a particular focus on SIC's site.
- The position in AEIOU was reinforced to 65%, representing an investment of 595,000 Euros.
- A 51% stake in the Olhares photography portal was acquired, through AEIOU, in June, which represented an investment of 0.4 M€. Olhares is an artistic photography site, with more than 1.3 million photographs available on-line, and it is the most visited site in Portugal after the information sites. In June 2008, it registered 1.4 million visits, generating 30.2 million pageviews, which makes on of the largest national site per pages visited, according to Netscope.
- In the 2<sup>nd</sup> quarter of 2008, on-line advertising revenues grew 124.6%.
- Until the end of June 2008, Digital Guest Services had been installed in 5,650 rooms, in 18 hotels. The number of rooms under contract now stands close to 25,000.
- A contents supply contract was celebrated for MEO's "video-on-demand" platform, through New Media.
- The MyGames platform reinforced its focus on GOD – Gaming on Demand, having launched the My Games on demand service in June.
- ITL initiated its activity with the launch of the tourism and leisure contents site "Escape" in April, the launch of the "Boa Cama Boa Mesa" guide and 2 new guides - "Guia do Desconto" and "Guia Corpo&Mente"
- InfoPortugal, with revenues of 0.57 M€ in the first six months of 2008, continued its digital aerial photography of the Portuguese territory project, and launched the sale of Spanish geo-referenced contents in Spain last July.





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With several projects at an initial development phase, the rapid increase in revenues did not have a significant effect on margins, such that there was a rise in negative EBITDA to 623,418 Euros in the 2<sup>nd</sup> quarter, increasing the accumulated loss to -1.16 M€ at the end of the first six months of 2008.

On the 2<sup>nd</sup> quarter, an impairment charge of 0.44 M€ was made in relation to stakes held in New Media and Dirnet.



## 6. Review of the Consolidated Accounts

IMPRESA posted total revenues of 76.2 M€ in the 2<sup>nd</sup> quarter of 2008, which represented a slight rise of 0.1% in relation to the value registered in the 2<sup>nd</sup> quarter of 2007. In accumulative terms, in June, revenues reached 138 M€, value similar decrease to June 2007. Regarding the activity of the 2<sup>nd</sup> quarter, the following is worthy of mention:

- 3.1% decline in advertising revenues, affecting all areas of the Group.
- 2.1% decline in publication sales revenues.
- 13.1% increase in revenues generated by channels subscription.
- Growth of multimedia revenues, up 22.9%.
- 14.9% decline in sales of associated products.
- 2.3% rise in other revenues, with Digital revenues compensated the absence of merchandising actions and a decline in CD sales.

**Table 6. IMPRESA Consolidated Accounts**

	Jun-08	Jun-07	ch (%)	2nd Qt 08	2nd Qt 07	ch (%)
<b>Total revenues</b>	<b>138.018.853</b>	<b>138.080.096</b>	<b>0,0%</b>	<b>76.280.861</b>	<b>76.242.612</b>	<b>0,1%</b>
Television	92.195.187	91.412.412	0,9%	50.142.291	50.416.202	-0,5%
Newspapers	27.572.019	28.075.402	-1,8%	15.210.601	15.264.682	-0,4%
Magazines	15.373.656	18.544.732	-17,1%	8.729.646	10.319.599	-15,4%
Digital	4.042.618	1.152.552	250,8%	2.713.098	625.586	333,7%
Others	-1.164.627	-1.105.002	-5,4%	-514.776	-383.458	34,2%
<b>Cash costs</b>	<b>116.706.893</b>	<b>115.451.399</b>	<b>1,1%</b>	<b>60.777.962</b>	<b>60.175.024</b>	<b>1,0%</b>
<b>Restructuring Costs</b>	970.122	1.036.113	-6,4%	409.175	375.637	8,9%
<b>Total EBITDA</b>	<b>21.311.960</b>	<b>22.628.697</b>	<b>-5,8%</b>	<b>15.502.899</b>	<b>16.067.588</b>	<b>-3,5%</b>
<b>EBITDA Margin</b>	<b>15,4%</b>	<b>16,4%</b>		<b>20,3%</b>	<b>21,1%</b>	
Television	16.586.439	18.895.544	-12,2%	11.774.777	13.034.070	-9,7%
Newspapers	6.566.580	5.277.679	24,4%	4.303.594	3.377.796	27,4%
Magazines	398.619	462.406	13,8%	618.404	692.279	-10,7%
Digital	-1.165.413	-608.553	-91,5%	-623.418	-282.003	-121,1%
Others	-1.074.266	-1.398.378	23,2%	-570.459	-754.555	24,4%
Depreciations	4.795.968	3.620.159	32,5%	2.622.846	1.943.267	35,0%
- Impairment Provisions	1.335.093	-	n.a.	1.335.093	-	n.a.
<b>EBIT</b>	<b>15.180.899</b>	<b>19.008.538</b>	<b>-20,1%</b>	<b>11.544.960</b>	<b>14.124.321</b>	<b>-18,3%</b>
<b>EBIT Margin</b>	<b>11,0%</b>	<b>13,8%</b>		<b>15,1%</b>	<b>18,5%</b>	
Financial Results(-)	6.166.314	5.950.850	3,6%	2.876.595	2.933.840	-2,0%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>9.014.585</b>	<b>13.057.688</b>	<b>-31,0%</b>	<b>8.668.365</b>	<b>11.192.363</b>	<b>-22,6%</b>
Income Tax (-)	3.241.595	3.934.110	-17,6%	2.760.303	3.314.374	-16,7%
Descontinued Assets (-)	0	-11.462	n.a.	-791	-10.805	92,7%
Minorities (-)	753.399	433.304	73,9%	558.137	226.108	146,8%
<b>Net profit</b>	<b>5.019.591</b>	<b>8.678.812</b>	<b>-42,2%</b>	<b>5.350.716</b>	<b>7.639.194</b>	<b>-30,0%</b>
<b>Net profit w/impairment</b>	<b>6.354.684</b>	<b>8.678.812</b>	<b>-26,8%</b>	<b>6.685.809</b>	<b>7.639.194</b>	<b>-12,5%</b>



In this 2<sup>nd</sup> quarter, IMPRESA registered a 1.0% rise in total operating costs. In accumulative terms, operating costs also rose 1.1%. Tight control of variable costs and a decline in programming costs during the 2<sup>nd</sup> quarter permitted this trend.

Over the 2<sup>nd</sup> quarter there were various non-recurrent charges, which reached 1.74 M€, bringing the total to 2.3 M€ in the end of June 2008. First, restructuring costs, at the end of June 2008, came to 0.97 M€. On the other hand, there was an impairment charge totalling 1.33 M€.

In the 2<sup>nd</sup> quarter of 2008, consolidated EBITDA registered a value of 15.5 M€ and a margin of 20.3%, 3.5% below the values to those registered in the 2<sup>nd</sup> quarter of 2007. At the end of June 2008, EBITDA came to 21.3 M€, which represents a 5.8% year-on-year decline.

The 35% increase in amortizations, at the end of June 2008, reflects the expansion in the consolidation perimeter – TDN, new business and an increase in current investment.

In the 2<sup>nd</sup> quarter, the negative financial results had a slight decrease of 2%. This year-on-year decrease is explained by the rise in the positive contribution of associated companies VASP, LUSA and Elsinor, and exchange rate gains, which have compensated the increase in interest rates.

In the six months in which 1.8 M€ were invested in acquisitions or the reinforcement of participations, together with an increase of investments in tangible fixed assets (+2.8 M€) and the increase in fiction production, made a further fall in bank loans was not possible. And with the incorporation of TDN in the consolidation perimeter, net debt, at the end of June 2008, came to 202.3 M€.

In the 2<sup>nd</sup> quarter, net results came to 6.6 M€, a 12.5% year-on-year decline, adjusted for the impairment charge. In accumulative terms, adjusted net results came to 6.3 M€, which still represents a 26.8% decline in relation to June 2007. Without adjustments, the net accumulated net profit reaches 5 M€, a decline of 42.2%.

During the 2<sup>nd</sup> quarter of 2008, IMPRESA reached an agreement for the acquisition of the 50% that it did not control in the companies Edimpresa and Office-Share. The value of the transaction for the two participations came to 26.5 M€. The non-opposition decision by the Competition Authority is still awaited before the transaction can be carried out.

Lisbon, 24<sup>th</sup> July 2008

By the Board of Directors

José Freire  
Director Investor Relations

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



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

CONSOLIDATED BALANCE SHEET June 2007

(Values in Euros)

<b>ASSETS</b>	<b>June 30th 2008</b>	<b>June 30th 2007</b>
<b>NON CURRENT ASSETS</b>		
Consolidation differences	295.914.128	290.719.543
Other intangible assets	2.677.989	1.504.896
Tangible fixed assets	35.072.780	29.621.345
Financial investments	4.703.293	4.830.160
Assets available for sale	8.927.674	
Investment properties	6.187.377	10.990.104
Program Rights	37.209.068	35.242.554
Inventories	402.452	1.009.298
Deferred Taxes	3.881.627	2.140.855
Other non current assets	1.748.248	4.146.886
<b>Total Non Current Assets</b>	<b>396.724.636</b>	<b>380.205.641</b>
<b>CURRENT ASSETS</b>		
Program Rights	21.427.608	12.838.881
Inventories	2.422.471	2.836.303
Customers - current account	60.541.343	56.724.244
Other receivables	8.960.373	7.165.398
Assets being discontinued	-	268.502
Cash and equivalents	15.599.308	19.356.613
<b>Total Current Assets</b>	<b>108.951.103</b>	<b>99.189.941</b>
<b>TOTAL ASSETS</b>	<b>505.675.740</b>	<b>479.395.583</b>
<b>EQUITY, MINORITIES AND LIABILITIES</b>		<b>June 30th 2007</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	(14.435.316)	(32.524.161)
Consolidated net profit	5.019.591	8.678.812
Equity of IMPRESA shareholders	173.246.318	158.816.694
Equity of minority interests	2.987.646	2.632.659
<b>Total Equity Funds</b>	<b>176.233.964</b>	<b>161.449.353</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Loans	176.462.387	197.236.583
Suppliers payables	11.851.532	11.479.031
Other non current liabilities	5.093.384	
Provisions for risk and charges	3.450.337	3.646.537
<b>Total Non Current Liabilities</b>	<b>196.857.640</b>	<b>212.362.151</b>
<b>CURRENT LIABILITIES</b>		
Loans	41.387.231	24.131.307
Suppliers payables	36.392.582	33.385.288
Liabilities being discontinued	-	421.276
Other current liabilities	54.804.322	47.646.208
<b>Total Current Liabilities</b>	<b>132.584.135</b>	<b>105.584.079</b>
<b>TOTAL EQUITY, MINORITIES AND LIABILITIES</b>	<b>505.675.739</b>	<b>479.395.583</b>

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. and SUBSIDIARIESCONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS June 30th 2008	IAS June 30th 2007
<u>Total revenues</u>		
Goods	19.274.133	19.375.290
Services rendered	117.377.828	117.177.392
Other revenues	1.366.892	1.527.414
Total revenues	<u>138.018.853</u>	<u>138.080.096</u>
<u>Operating costs</u>		
Cost of goods sold	(47.431.908)	(48.237.546)
External supplies	(37.739.131)	(34.707.710)
Personnel	(30.186.184)	(30.119.417)
Depreciation	(4.795.968)	(3.620.159)
Provisions & Impairment	(1.639.656)	(762.050)
Other operating costs	(1.045.107)	(1.624.676)
Total operating costs	<u>(122.837.954)</u>	<u>(119.071.558)</u>
Operating results	<u>15.180.899</u>	<u>19.008.538</u>
<u>Financial results</u>		
Gain & losses in associated companies	115.322	166.907
Other Financial Results	(6.281.636)	(6.117.757)
Results before taxes	<u>9.014.585</u>	<u>13.057.688</u>
Income tax	(3.241.595)	(3.934.110)
Assets being sold	-	(11.462)
Consolidated net profit	<u>5.772.990</u>	<u>9.112.116</u>
Due to:		
Main shareholders	5.019.591	8.678.812
Minority shareholders	<u>753.399</u>	<u>433.304</u>
Earnings per share	0,0299	0,1033