

Lisbon, 28<sup>th</sup> April 2008

## IMPRESA Accounts for the 1<sup>st</sup> Quarter of 2008

### 1. Main events in the 1<sup>st</sup> Quarter of 2008

- Consolidated revenues of **61.7 M€** in the 1<sup>st</sup> quarter of 2008, which the following should be referred:
  - A 3.4% increase in advertising revenues, due to the good performance in television and the Group's website network.
  - A 2.2% increase in revenues from publication sales.
  - A 13.6% increase in thematic channel revenues.
  - An 8.0% increase in multimedia revenues.
  - A 73.5% decline in associated product sales, due to the absence of new collections in the 1<sup>st</sup> quarter.
  - A 28% decrease in other revenues, mostly due to the lack of merchandising actions and a fall in CD sales.
- EBITDA reached **5.8 M€**, representing **11.5% decrease**.
- **Net results** stood at negative value of 331,125 Euros,

**Table 1. Main indicators for the 1<sup>st</sup> Quarter of 2008**

(Values in 000 €)	Mar-08	Mar-07	var (%)
<b>Total Turnover</b>	<b>61.738</b>	<b>61.837</b>	<b>-0,2%</b>
Advertising	37.462	36.228	3,4%
Publications	7.275	7.115	2,2%
Channels Subscription	8.931	7.859	13,6%
Associated Products	338	1.273	-73,5%
Multimedia	4.531	4.195	8,0%
Audio Visual	2.381	2.739	-13,1%
Merchandising	426	1.100	-61,3%
Others	1.472	2.107	-30,1%
Revenues Television	42.053	40.996	2,6%
Revenues Newspaper	12.361	12.811	-3,5%
Revenues Magazines	6.644	8.225	-19,2%
Revenues Digital	1.281	527	143,0%
<b>EBITDA</b>	<b>5.809</b>	<b>6.561</b>	<b>-11,5%</b>
<b>EBITDA margin</b>	<b>9,4%</b>	<b>10,6%</b>	
EBITDA Television	4.812	5.861	-17,9%
EBITDA Newspapers	2.263	1.900	19,1%
EBITDA Magazines	-220	-230	-4,4%
EBITDA Digital	-542	-327	66,0%
<b>Net Profits</b>	<b>-331</b>	<b>1.040</b>	<b>n.a.</b>
Net Debt (M€)	201,4	208,3	-3,3%



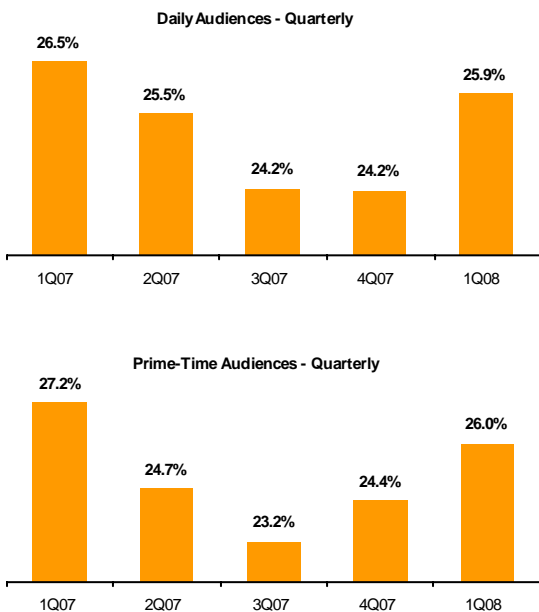
## 2. Television

**Table 2. SIC Indicators**

	Mar-08	Mar-07	ch %
<b>Total Revenues</b>	<b>42.052.895</b>	<b>40.996.210</b>	<b>2,6%</b>
Advertising	25.628.053	24.621.583	4,1%
Channel Subscriptions	8.930.567	7.858.807	13,6%
Multimedia	4.311.625	4.075.783	5,8%
AudioVisual	2.381.021	2.739.085	-13,1%
Merchandising	426.128	1.099.885	-61,3%
Others	375.502	601.066	-37,5%
<b>Operating Costs</b>	<b>37.241.233</b>	<b>35.134.737</b>	<b>6,0%</b>
<b>EBITDA</b>	<b>4.811.662</b>	<b>5.861.473</b>	<b>-17,9%</b>
<b>EBITDA (%)</b>	<b>11,4%</b>	<b>14,3%</b>	
<b>Results Before Taxes</b>	<b>2.964.015</b>	<b>4.398.676</b>	<b>-32,6%</b>

Note: Channel Subscription includes "SIC Notícias", "SIC Radical", "SIC Mulher" and international subscribers of "SIC Internacional" and "SIC Notícias".

SIC ended the 1<sup>st</sup> quarter of 2008 with revenues of 42.2 M€, representing a 2.6% growth. Good performance was registered for advertising, subscription and multimedia revenues, which was not followed by the remaining revenues.



Advertising revenues registered a 4.1% growth in the end of the 1<sup>st</sup> quarter, despite the fact revenues relative to the 1<sup>st</sup> quarter of 2007 had been boosted by elections related revenues.

In the first quarter of 2008, SIC audiences reached 25.9%, a 7% increase relatively to values observed in the 4<sup>th</sup> quarter of 2007, but still representing a 2.2% decrease relatively to the 1st quarter of 2007.

The audience's recovery relatively to the last few months of 2007 was observed across all time slots, with emphasis on prime-time and afternoons schedules. With a new programming team in place since January, the current programme grid was restructured, which included the recovery of Brazilian soap operas, refreshing the talk

shows "Fátima" and "Contacto" and introduction of new entertainment programmes on weekend afternoons. A larger bet on soccer was made, with Portuguese Cup matches. The new "Jornal da Noite" news model and the increased importance on news reports, lead to an increase in audiences for this news shows, thus increasing prime-time audiences.



The new programming strategy includes an increase in Portuguese fiction (soap operas, mini-series and films), humour (with the return of “Gatos Fedorentos”) and new entertainment programmes, in addition to the best Brazilian soap operas. This new programme grid will be launched by the end of the 2008 summer.

Following its strategy to increase the domestic fiction programs, SIC rose its stake in TDN, S.A. – Terra do Nunca Produções earlier than expected, now holding 60% stake since the beginning of April 2008; this company will be fully consolidated from the 2<sup>nd</sup> quarter of 2008.

Thematic channel subscription revenues rose by 13.6% in the 1<sup>st</sup> quarter of 2008. In addition to an increase in international subscribers, whose number reached the 150,000 mark in Angola, the growth in the number of subscribers was observed across all the platforms where SIC channels are present.

Other areas registered smaller growth rates this quarter, of which the following should be highlighted:

- The multimedia segment increased by 5.8% in the 1<sup>st</sup> quarter, representing 10% of SIC revenues for this period.
- A 61.9% decrease was registered in merchandising, following the end of the main shows responsible for last year growth in this area.
- A 5.1% decrease was registered in the Audiovisual area, resulting from a decrease in iPlay sales.

Operating costs increased by 6% in the 1<sup>st</sup> quarter of 2008. This was mostly due to a 6.7% increase in programming costs, mainly due to the concentration of soccer matches in the 1<sup>st</sup> quarter. On opposite direction, were staff costs which decline by 3.3%.

Operational evolution led to a reduction in margins on the quarter. EBITDA decreased by 17.9% in the 1<sup>st</sup> quarter, to 4.8 M€, which represents a margin of 11.4%.

Operational evolution entailed a decrease in results before taxes for SIC, which ended the 1<sup>st</sup> quarter of 2008 with results before taxes of 2.9 M€, a 32.6% decrease relatively to March 2007.

### 3. Newspapers

**Table 3. Newspaper Indicators**

	Mar-08	Mar-07	ch %
<b>Total Revenues</b>	<b>12.361.418</b>	<b>12.810.719</b>	<b>-3,5%</b>
Advertising	8.586.980	8.585.388	0,0%
Publications	3.569.717	3.440.739	3,7%
Others	204.722	784.592	-73,9%
<b>Operating Costs</b>	<b>10.098.432</b>	<b>10.910.837</b>	<b>-7,4%</b>
<b>EBITDA</b>	<b>2.262.986</b>	<b>1.899.882</b>	<b>19,1%</b>
<b>EBITDA (%)</b>	<b>18,3%</b>	<b>14,8%</b>	
<b>Results Before Taxes</b>	<b>2.152.251</b>	<b>1.720.764</b>	<b>25,1%</b>

In relation to March 2007, total revenues decreased by 3.5%, to 12.3 M€, with the rise in circulation revenues not being sufficient to offset the all in other revenues, while the advertising revenues stood at the same level.

The advertising revenues comparison was affected by the fact Easter was celebrated in the 1<sup>st</sup> quarter, whereas it had been celebrated in April, in 2007, which had a detrimental effect on publications, mostly weeklies. This is the reason why advertising revenues in this area were flat year-on-year.



On a year-on-year basis, circulation revenues increased by 3.7%, until the end of March, with a generalised increase for all publications. Regarding the “Expresso” newspaper, an increase in sales was combined with an increase in cover price. But the most relevant event in the 1<sup>st</sup> quarter was the profound remodelling of “Courier Internacional”, which is now a monthly magazine. Remodelling took place in January, with average sales for the first 3 months of 2008 exceeding 20,000 copies per month, when compared to the 8,000 copies per week registered in the 1<sup>st</sup> quarter of 2007.

Other revenues decreased by 73.9%, due to the absence of new product launches during the 1<sup>st</sup> quarter of 2008. The first launches of the year only took place in the 2<sup>nd</sup> half of March, with several campaigns being planned for the 2<sup>nd</sup> quarter.

Operating costs decreased by 7.4%, due to reduced business regarding associated products, lower staff costs, despite the launch of the new “Courier”. The restructuring effort continued, with restructuring costs reaching 377 thousand euros, a slight increase relatively to the 1<sup>st</sup> quarter of 2007.

Despite the decrease in revenues, positive operating cost evolution allowed a 19.1% increase in EBITDA, in the 1<sup>st</sup> quarter of 2008, to 2.3 M€. The EBITDA margin reached 18.3% in the end of March 2008, representing an increase when compared to the 14.8% registered in March 2007.

In the end of the 1<sup>st</sup> quarter, results before taxes were 2.2 M€, a 25.1% increase year-on-year.



## 4. Magazines

**Table 4. Magazine Indicators**

	Mar-08	Mar-07	ch %
<b>Total Revenues</b>	<b>13.280.268</b>	<b>16.450.266</b>	<b>-19,3%</b>
Advertising	5.675.383	5.706.583	-0,5%
Publications	6.749.881	7.359.726	-8,3%
Products	310.032	964.932	-67,9%
Others	855.005	2.419.025	-64,7%
<b>Operating Costs</b>	<b>13.357.542</b>	<b>16.910.012</b>	<b>-21,0%</b>
<b>EBITDA</b>	<b>-439.570</b>	<b>-459.746</b>	<b>4,4%</b>
<b>EBITDA (%)</b>	<b>-3,3%</b>	<b>-2,8%</b>	
<b>Results Before Taxes</b>	<b>-815.082</b>	<b>-876.254</b>	<b>7,0%</b>

Note: IMPRESA consolidates only 50% of values presented, proportionally to its shareholding

In the 1<sup>st</sup> quarter of 2008, the magazine business was still being affected by the closing of some publications and, simultaneously, the restructuring process. Total revenue reached 13.3 M€, representing a 19.3% decrease relatively to March 2007.

Advertising revenues decreased by 0.5% in the 1<sup>st</sup> quarter, affected by loss of revenues resulting from the closing of some magazines and the fact Easter was celebrated in the 1<sup>st</sup> quarter.



Magazines sales declined 8.3% year-on-year. This fall in sales affected the majority of publications, and trend was aggravated by the closing of various magazines, namely, “Rotas do Mundo”, “World Business” and “Super Interessante” magazines, in addition to juvenile magazines “Floribella” and “Chiquititas”, after the end of the corresponding programmes. The re-launch policy continued in the 1<sup>st</sup> quarter, with the revamping of the “Exame Informática” magazine, on the year it celebrates its 15<sup>th</sup> anniversary.

Regarding other revenues, a 68.5% decrease was registered, due to the smaller number of associated product actions and the end of some customer publishing contracts.

In the 1<sup>st</sup> quarter of 2008, operating costs also decreased, registering a similar evolution to revenues. Operating costs decreased by 21% in the 1<sup>st</sup> quarter. The restructuring charges rose to 362,000 Euros in 1<sup>st</sup> quarter. EBITDA remained negative in the 1<sup>st</sup> quarter, registering a negative value of 439,000 euros, which is an improvement of 4.4%.

EDIMPRESA ended the 1<sup>st</sup> quarter with negative results before taxes, of 0.81 M€, a rise 7.0% year-on-year.



## 5. Impresa Digital

**Table 5. Impresa Digital Indicators**

	Mar-08	Mar-07	ch %
<b>Total Revenues</b>	<b>1.329.520</b>	<b>526.966</b>	<b>152,3%</b>
Advertising	410.708	170.942	140,3%
Software	4.690	110.900	-95,8%
Contents	249.582	59.725	317,9%
Others	664.540	185.399	258,4%
<b>Operating Costs</b>	<b>1.871.515</b>	<b>853.516</b>	<b>119,3%</b>
<b>EBITDA</b>	<b>-541.995</b>	<b>-326.550</b>	<b>-66,0%</b>
<b>EBITDA (%)</b>	<b>-40,8%</b>	<b>-62,0%</b>	
<b>Results Before Taxes</b>	<b>-819.013</b>	<b>-390.598</b>	<b>-309,7%</b>

In the 1<sup>st</sup> quarter of 2008, total Impresa Digital revenue increased by 152.3%, relatively to the corresponding period of the previous year, to 1.3 M€. With various projects still in their initial development stage, fast increase in revenue has still not yet reflected in margins, with an increase of the EBITDA loss, to 541,995 Euros. The main events occurred during the 1<sup>st</sup> quarter were the following:



Impresa.com started 2008 with a new organisation and increased means, in order to meet the needs of the IMPRESA Group website network. Online advertising revenues increased by 140.3%, in the 1<sup>st</sup> quarter.



“AEIOU” launched a new version of its portal, which will be the aggregating website for the various Impresa Group websites. Group websites will be progressively integrated during 2008. Several new functionalities were introduced, such as the new Webmail service – named Xekmail.



Installation plans for “Digital Guest Services” continued to be followed regarding hotels contracting this service. The service had been installed in 5,400 hotel rooms by the end of the 1<sup>st</sup> quarter of 2008, which represents 16 hotels. DGS has contracts representing 20,000 rooms; installation in 10,000 rooms is foreseen by the end of 2008.



In addition to developing the “MyGames” multi-platform, New Media signed a contents supply contract with the MEO video-on-demand platform; supply started in the end of March.



During the 1<sup>st</sup> quarter of 2008, “ITL” prepared the launch of its tourism and leisure contents portal called “Escape”, launched already in April, as well as the renewed “Boa Cama Boa Mesa” guide, and having also signed two contents supply contracts with daily newspapers “OJE” and “Metro”.



“InfoPortugal”, whose revenue reached 0.27 M€, in the 1<sup>st</sup> quarter, will continue to develop its digital aerial photography project relative to the entire Portuguese territory, in addition to sales of georeferenced contents – maps and points of interest, to a large number of customers.





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Sociedade Gestora de Participações Sociais, SA.

## 6. Analysis of Consolidated Accounts

IMPRESA reached, in the 1<sup>st</sup> quarter of 2008, consolidated revenues of 61.7 M€, representing a slight decline (-0.2%) to that registered in the 1<sup>st</sup> quarter of 2007, regarding which the following should be referred:

- A 3.4% increase in advertising revenues, due to the good performance of the Television segment and the Group's website network.
- A 2.2% increase in revenues from publication sales.
- A 13.6% increase in theme channel revenues.
- An 8.0% increase in multimedia revenues.
- A 73.5% decrease in associated product sales, due to the absence of new collections in the 1<sup>st</sup> quarter.
- A 28% decrease in other revenues, mostly due to the absence of new merchandising actions and a decline in CD sales.

**Table 6. IMPRESA: Consolidated Income Statement**

	Mar-08	Mar-07	var (%)
<b>Total revenues</b>	<b>61.737.992</b>	<b>61.837.484</b>	<b>-0,2%</b>
Television	42.052.895	40.996.210	2,6%
Newspapers	12.361.418	12.810.719	-3,5%
Magazines	6.644.010	8.225.133	-19,2%
Digital	1.280.653	526.966	143,0%
Others	-600.984	-721.544	16,7%
<b>Cash costs</b>	<b>55.928.931</b>	<b>55.276.375</b>	<b>1,2%</b>
<b>Restructuring Costs</b>	560.947	660.476	-15,1%
<b>Total EBITDA</b>	<b>5.809.061</b>	<b>6.561.109</b>	<b>-11,5%</b>
<b>EBITDA Margin</b>	<b>9,4%</b>	<b>10,6%</b>	
<b>Television</b>	4.811.662	5.861.473	-17,9%
<b>Newspapers</b>	2.262.986	1.899.882	19,1%
<b>Magazines</b>	-219.785	-229.873	4,4%
<b>Digital</b>	-541.995	-326.550	-66,0%
<b>Others</b>	-503.807	-643.823	21,7%
Depreciations	2.173.122	1.676.892	29,6%
<b>EBIT</b>	<b>3.635.939</b>	<b>4.884.217</b>	<b>-25,6%</b>
<b>EBIT Margin</b>	<b>5,9%</b>	<b>7,9%</b>	
Financial Results(-)	3.289.719	3.017.010	9,0%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>346.220</b>	<b>1.867.207</b>	<b>-81,5%</b>
Income Tax (-)	481.292	619.736	22,3%
Descontinued Assets (-)	-791	657	n.a.
Minorities (-)	195.262	207.196	-5,8%
<b>Net profit</b>	<b>-331.125</b>	<b>1.039.618</b>	<b>n.a.</b>



In the 1<sup>st</sup> quarter, IMPRESA registered a 1.2% increase in the total operating costs. This increase was due to the start of new businesses, which only started in the 2<sup>nd</sup> quarter of 2007 (“New Media” and “DGS”), as well as an increase in programming costs. Restructuring costs reached 560,947 Euros, 15.1% less than the value registered in March 2007.

In the 1<sup>st</sup> quarter of 2008, consolidated EBITDA reached 5.8 M€, an 11.5% decrease relatively to the value registered in March 2007. The EBITDA margin decreased to 9.4% in the 1<sup>st</sup> quarter 2008

Amortizations increased by 29.6%, reflecting the increased in consolidation perimeter and rise in current investments.

Negative financial results increased by 9%, reaching 3.3 M€, relatively to the corresponding period of the last year. This increase is explained by an increase in interest rates and smaller positive contributions of associate companies, despite a decrease in remunerated debt and exchange rate gains. Net debt was 201 M€ in the end of the 1<sup>st</sup> quarter of 2008.

In the last quarter, IMPRESA started to consolidate its 20% shareholding in Spanish events company ELSINOR, using the equity method. In April, IMPRESA increased its shareholding in TDN (to 60%); therefore, this company will be fully consolidated from the 2<sup>nd</sup> quarter of 2008.

Net results decreased to -331,125 Euros in the end of the 1<sup>st</sup> quarter of 2008.

Lisbon, 28<sup>th</sup> April 2008

For the Administration

José Freire  
Investor Relations Director

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**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

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

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS March 31th 2008	IAS March 31th 2007
<u>Total revenues</u>		
Goods	8.900.373	9.317.210
Services rendered	52.588.293	51.610.588
Other revenues	249.326	909.686
Total revenues	<u>61.737.992</u>	<u>61.837.484</u>
<u>Operating costs</u>		
Cost of goods sold	(25.535.666)	(22.590.287)
External supplies	(15.048.628)	(16.452.792)
Personnel	(14.742.746)	(15.137.597)
Depreciation	(2.173.122)	(1.676.892)
Provisions	(124.500)	(408.149)
Other operating costs	(477.391)	(687.550)
Total operating costs	<u>(58.102.053)</u>	<u>(56.953.267)</u>
Operating results	<u>3.635.939</u>	<u>4.884.217</u>
<u>Financial results</u>		
Gain & losses in associated companies	(36.430)	55.141
Other financial costs	(3.253.289)	(3.072.151)
Other financial revenues	-	-
Results before taxes	<u>(3.289.719)</u>	<u>(3.017.010)</u>
Income tax	346.220	1.867.207
Descontinued activities	(481.292)	(619.736)
Consolidated net profit	<u>(791)</u>	<u>(657)</u>
Due to:	<u>(135.863)</u>	<u>1.246.814</u>
Main shareholders	-331.125	1.039.618
Minority shareholders	<u>195.262</u>	<u>207.196</u>
Earnings per share	0,0020	0,0124

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Sociedade Gestora de Participações Sociais, SA.

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.CONSOLIDATED BALANCE SHEET MARCH 2008

(Values in Euros)

<b>ASSETS</b>	<b>IAS March 31st 2008</b>	<b>IAS Dec 31st 2007</b>	<b>IAS March 31st 2007</b>
<b>NON CURRENT ASSETS</b>			
Goodwill	296.307.269	293.910.184	290.719.544
Other intangible assets	1.893.437	2.756.225	936.050
Tangible fixed assets	35.629.369	34.171.987	29.949.023
Financial investments	4.551.540	4.094.977	3.951.523
Assets available for sale	8.927.674	8.927.674	
Investment properties	6.156.254	6.156.254	10.989.277
Program Rights	36.451.222	35.038.561	33.128.023
Inventories	402.452	773.826	1.006.578
Other Non Current assets	3.881.627	3.969.115	4.614.048
Defered Taxes	1.787.758	1.855.771	4.799.910
<b>Total Non Current Assets</b>	<b>395.988.602</b>	<b>391.654.574</b>	<b>380.093.976</b>
<b>CURRENT ASSETS</b>			
Program Rights	15.124.471	16.787.572	16.309.713
Inventories	2.252.816	2.770.918	3.181.844
Customers - current account	55.492.875	48.962.522	55.042.196
Other receivables	12.436.691	9.288.263	7.205.003
Discontinued Activities	72.666	77.293	97.142
Cash and equivalents	17.085.902	32.241.554	24.718.801
<b>Total Current Assets</b>	<b>102.465.421</b>	<b>110.128.122</b>	<b>106.554.699</b>
<b>TOTAL ASSETS</b>	<b>498.454.023</b>	<b>501.782.696</b>	<b>486.648.675</b>
<b>EQUITY, MINORITIES AND LIABILITIES</b>			
	<b>March 31st 2008</b>	<b>Dec 31st 2007</b>	<b>March 31st 2007</b>
<b>EQUITY</b>			
Capital	84.000.000	84.000.000	84.000.000
Share issue premiums	97.902.257	97.902.257	97.902.257
Legal reserve	759.786	759.786	759.786
Retained earnings and other reserves	(14.435.316)	(32.524.161)	(32.524.161)
Consolidated net profit	(331.125)	18.088.845	1.039.618
Equity of IMPRESA shareholders	167.895.602	168.226.727	151.177.500
Equity of minority interests	3.151.896	3.527.657	2.319.229
<b>Total Equity Funds</b>	<b>171.047.498</b>	<b>171.754.384</b>	<b>153.496.729</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Loans	182.254.763	182.298.978	210.846.590
Suppliers payables	11.588.927	11.031.443	12.144.875
Other non current liabilities	5.559.464	6.017.163	
Provisions for risk and charges	3.209.520	3.184.252	4.537.281
<b>Total Non Current Liabilities</b>	<b>202.612.674</b>	<b>202.531.836</b>	<b>227.528.746</b>
<b>CURRENT LIABILITIES</b>			
Loans	36.215.945	32.037.113	22.104.327
Suppliers payables	28.826.330	49.968.762	35.433.363
Descontinued activities	254.863	258.513	228.307
Other current liabilities	59.496.713	45.232.088	47.857.203
<b>Total Current Liabilities</b>	<b>124.793.851</b>	<b>127.496.476</b>	<b>105.623.200</b>
<b>TOTAL EQUITY, MINORITIES AND LIABILITIES</b>	<b>327.406.525</b>	<b>330.028.312</b>	<b>486.648.675</b>