

Lisbon, 27th September 2008

Press Release: IMPRESA Accounts of 3rd Quarter 2008

1. Main events in 3rd quarter of 2008

- In July 2008 the acquisition of 50% of Edimpresa and the 50% in Office Share was concluded. These two companies became fully consolidated from 3rd quarter of 2008. With this acquisition, the Newspapers and Magazines area is reported in a new segment designated as IMPRESA Publishing. The comparisons are made using pro forma accounts of 2007.
- Total revenues rose 3% in the 3rd quarter of 2008 to 64.5 M€, reaching 202.5 M€ up to end of September 2008.
- EBITDA came to 2.4 M€, down 56.6%, affected by restructuring costs.
- Restructuring costs came to 1.1 M€ in the 3rd quarter. By the end of September 2008, these costs have reached 2 M€
- Net Profit, accumulated until September 2008, came to 137 thousand euros.

Table 1. Main indicators of 3rd Quarter 2008

(Values in 000 €)	Sep-08	Sep-07	ch (%)	3rd Qt 08	3rd Qt 07	ch (%)
Total Turnover	202.495	200.704	0,9%	64.476	62.624	3,0%
Advertising	122.869	122.987	-0,1%	36.296	35.950	1,0%
Publications	23.383	20.625	13,4%	9.707	6.921	40,3%
Channels Subscription	27.369	24.142	13,4%	9.221	8.130	13,4%
Associated Products	3.221	3.838	-16,1%	1.842	1.178	56,4%
Multimedia	13.687	14.121	-3,1%	3.789	5.560	-31,9%
Audio Visual	6.501	7.143	-9,0%	1.992	1.924	3,6%
Merchandising	1.456	2.612	-44,2%	581	721	-19,4%
Others	6.071	6.505	-6,7%	2.381	2.776	-14,2%
Revenues Television	130.078	132.020	-1,5%	37.883	40.607	-6,7%
Revenues Publishing	68.842	67.533	1,9%	26.327	21.276	23,7%
Revenues Digital	5.643	2.434	131,9%	1.600	1.281	24,9%
EBITDA	23.708	28.154	-15,8%	2.396	5.525	-56,6%
EBITDA margin	11,7%	14,0%		3,7%	8,8%	
EBITDA Television	18.077	22.965	-21,3%	1.490	4.070	-63,4%
EBITDA Publishing	8.897	8.221	8,2%	1.943	2.501	-22,3%
EBITDA Digital	-1.848	-1.467	-26,0%	-683	-859	20,5%
Net Profits	137	8.700	-98,4%	-4.883	21	n.a.
Net Debt (M€)	236,5	196,3	20,5%	236,5	196,3	20,5%



2. Television

Table 2. Key SIC Indicators

	Sep-08	Sep-07	ch %	3rd Qt 08	3rd Qt 07	ch %
Total Revenues	130.077.954	132.019.653	-1,5%	37.882.767	40.607.241	-6,7%
Advertising	81.065.016	82.901.760	-2,2%	22.086.540	23.757.728	-7,0%
Subscription	27.369.397	24.141.633	13,4%	9.220.731	8.130.434	13,4%
Multimedia	12.576.447	13.415.052	-6,3%	3.441.606	5.160.862	-33,3%
AudioVisual	6.500.683	7.142.788	-9,0%	1.992.380	1.923.901	3,6%
Merchandising	1.456.397	2.611.823	-44,2%	581.164	720.967	-19,4%
Others	1.110.013	1.806.598	-38,6%	560.347	913.349	-38,6%
Operating Costs	112.001.015	109.054.391	2,7%	36.392.268	36.537.522	-0,4%
EBITDA	18.076.939	22.965.262	-21,3%	1.490.499	4.069.718	-63,4%
EBITDA (%)	13,9%	17,4%		3,9%	10,0%	
Res. Before Taxes	10.754.280	18.727.031	-42,6%	-1.643.884	4.069.718	n.a.

Note: Accumulated accounts until September include a provision of 485 thousand Euros for impairment loss and closure of AdTech.

SIC ended the 3rd quarter of 2008 with total revenues of 37.9 M€, which represents a decrease of 6.7%. In the 3rd quarter of 2008, there was a decline in advertising, multimedia and merchandising revenues, which were not offset by the increase in subscription and audiovisual revenues. In accumulated terms, total revenues declined 1.5% to 130.1 M€.

During the first 9 months of 2008, SIC had an average audience of 25.1%, representing a decline of 1.2%, when compared with the 25.4% registered in the same period of 2007.

In September 2008, the launch of the new programming grid was initiated, reinforcing its focus on Portuguese fiction, but which has not reached the intended objectives yet. From all the programmes released, the first original soap developed by SIC – “Podia Acabar o Mundo” stands out, which is progressively raising its audiences since its launched date. The sitcom “Zé Carlos” is the most successful show of the new grid.



Reflecting the decline in audiences and recent market weakness, in the 3rd quarter 2008, advertising revenues fell 7.0% in relation to the 3rd quarter of 2007. In accumulated terms, until the end of September 2008, advertising revenues registered a 2.2% year-on-year decline.



The revenues generated by subscriptions to the thematic channels grew 13.4% in the 3rd quarter 2008, with an similar accumulated growth until September 2008. There was an increase in the audience numbers of the three thematic channels (20.1% until September 2008, versus 18.5% until September 2007), with SIC Notícias increasing its leadership (12% until September 2008, versus 11.7% until September 2007). SIC International maintained a steady growth rate, rising 14% until the end of September 2008.

The other areas presented different performances over the 3rd quarter, with the following being worthy of mention:

- Multimedia fell 33.3% in the 3rd quarter, due to the fewer number of programmes and a reduction in the number of calls.
- Merchandising fell 19.4% in the 3rd quarter of 2008, continuing to be penalised by the absence of new products.
- The Audiovisual area grew 3.6% in the 3rd quarter of 2008, boosted by new GMTS contracts.

In spite of the change in the consolidation perimeter, with the inclusion of TDN and Dialectus, operating costs fell 0.4% in the 3rd quarter of 2008, although in accumulated terms at the end of September 2008 they registered an increase of 2.7%. Due to the reinforcement of our cost contention policy, programming costs fell 8.2% during the 3rd quarter, and fell 1% in accumulated terms in September 2008.

The operating trend resulted in a reduction of margins in the 3rd quarter, with EBITDA declining 63.4% to 1.5 M€, corresponding to a margin of 3.9%. At the end of September 2008, EBITDA fell 21.3% to 18.1 M€, representing a margin of 13.9%.

This trend also resulted in SIC registering negative results before taxes in the 3rd quarter, which in accumulated terms fell 42,6% to 10.7 M€.



3. Publishing

Table 3. Key Publishing Indicators

	Sep-08	Sep-07	ch %	3rd Qt 08	3rd Qt 07	ch %
Total Revenues	68.842.195	67.533.134	1,9%	26.327.026	21.276.095	23,7%
Advertising	40.301.744	39.325.935	2,5%	13.676.289	11.848.676	15,4%
Circulation	23.096.920	20.607.864	12,1%	9.684.276	6.904.435	40,3%
Products	3.220.530	3.838.444	-16,1%	1.842.102	1.177.943	56,4%
Others	2.223.001	3.760.892	-40,9%	1.124.359	1.345.042	-16,4%
Operating Costs	59.945.515	59.312.198	1,1%	24.384.025	18.775.349	29,9%
Restructuring Costs	1.927.779	1.095.639	76,0%	957.657	398.415	140,4%
EBITDA	8.896.680	8.220.936	8,2%	1.943.001	2.500.746	-22,3%
EBITDA (%)	12,9%	12,2%		7,4%	11,8%	
Res. Before Taxes	6.531.972	6.260.152	4,3%	1.018.611	2.060.670	-50,6%

In July 2008, the acquisition of the 50% stake of Edimpresa was concluded. The company became fully consolidated from the 3rd quarter of 2008 (inclusive). Following this acquisition, the Newspapers and Magazines area's became reported in a new segment designated as IMPRESA Publishing, and is compared using 2007 pro forma accounts of this new unit.

IMPRESA Publishing thus became one of the largest Portuguese publishing houses, with a portfolio that includes more than 30 publications, amongst newspapers and magazines.

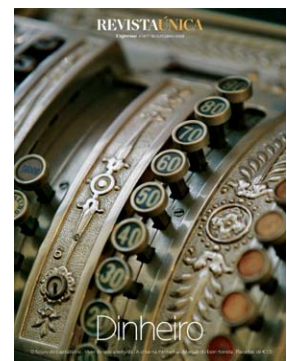
The total revenues of IMPRESA Publishing came to 68.8 M€, which represents a 1.9% increase in relation to the pro forma accounts of 2007.

The press advertising market continued to tighten over the 3rd quarter, having registered a better performance in the magazines area than in the newspapers area. The trend of the last few quarters was maintained, with rising revenues generated from classifieds and Internet advertising and fall in display advertising. As a result, advertising revenues in the publishing area registered a 2.5% increase at the end of September 2008.

In the Internet area, the 3rd quarter of 2008 was marked by the launch of the new Caras.pt and SurfPortugal.pt sites, following the strategy of the launch of sites associated with the Group's several publications. On the beginning of October the business magazine Exame site was also launched.



With respect to circulation revenues, as a whole, they represent 34% of total invoicing. At the end of September 2008, circulation revenues increased 12.1%. In the 3rd quarter of 2008, circulation revenues increased 40.3% due mainly to the change in the consolidation perimeter. Nevertheless, the good performance of Expresso and Visão was maintained, with an increase in the number of copies sold, in combination with an increase in



the respective cover prices. The publications TV Mais, Blitz and Courier also delivered gains in the circulation front.

In 3rd quarter, Expresso re-launched the its magazine supplement Única and, was marked by the launch of another brand extension with the seal of approval of Visão: Visão Live + Design. The number of publications with the Visão brand thus rising to 6.

Other revenues maintained their downward trend of previous quarters. Up to September 2008 sales of associated products decreased by 16.1%.

Other revenues continued to decline, falling 40.9% up to September 2008, due to the end of some “customer publishing” contracts. This effect is expected to continue for an extra quarter.

In accumulated terms, operating costs registered an increase of only 1.1% at the end of September, in spite of the increase in restructuring costs (+76% to 1.9 M€) during the same period.

The launch of IMPRESA Publishing allowed a restructuring and reorganisation plan of the entire IMPRESA Group’s Press activities and back-office. The reorganisation plan is to be completed by the end of the current year, and is expected to generate significant savings from 2009 onwards.

At the end of September 2008, the accumulated EBITDA rose 8.2% to 8.9 M€, in spite of the slight increase in invoicing and the high costs associated with restructuring. The EBITDA margin of IMPRESA Publishing has reached 12.9% in September 2008

At the end of September 2008, results before taxes came to 6.5 M€, up 4.3%.



4. Impresa Digital

Table 4. Key Impresa Digital Indicators

	Sep-08	Sep-07	ch %	3rd Qt 08	3rd Qt 07	ch %
Total Revenues	5.643.089	2.433.557	131,9%	1.600.471	1.281.005	24,9%
Advertising	1.507.982	768.291	96,3%	534.183	346.687	54,1%
Software	152.857	182.159	-16,1%	72.167	40.000	80,4%
Contents	905.446	705.936	28,3%	299.049	399.083	-25,1%
Others	3.076.805	777.171	295,9%	695.072	495.235	40,4%
Operating Costs	7.491.374	3.900.833	92,0%	2.283.343	2.139.728	6,7%
EBITDA	-1.848.285	-1.467.276	-26,0%	-682.872	-858.723	20,5%
EBITDA (%)	-32,8%	-60,3%		-42,7%	-67,0%	
Res. Before Taxes	-3.426.313	-1.699.732	-101,6%	-1.150.608	-981.569	-17,2%

In the 3rd quarter of 2008, the total revenues of Impresa Digital grew 24.9% year-on-year. In accumulated terms, at the end of September 2008, invoicing came to 5.6 M€, up 131.9%. The main developments during the 3rd quarter were the following:

- In the 3rd quarter, the 51% stake in the Olhares photography portal became wholly consolidated. 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.
- The universe of the sites commercialised by IMPRESA.com exceeded the 100 million pageviews mark for the first time in September 2008.
- In the 3rd quarter of 2008, on-line advertising revenues grew 54.1%.
- Until the end of September 2008, Digital Guest Services had been installed in 6,034 rooms, in 22 hotels. The numbers of rooms to be installed by end of 2008 now stand at 8,000.
- The MyGames platform was the main sponsor of “MyGamesOn” in September, the largest electronic games event held in Portugal. Meanwhile, the Hype magazine was discontinued in the 3rd quarter.
- ITL, whose Escape site doubled its initial traffic in the second quarter of activity, launched another “Guia Gourmet” guide.
- The activity of the community site Netjovens became consolidated within the scope of IMPRESA Digital, from the 3rd quarter onwards. The site was completely remodelled and re-launched with a new chilltime.com image during the last quarter.



In the 3rd quarter, there was a reduction of 20.5% in losses in terms of EBITDA, of -682 thousand euros versus -858 thousand euros in the same period last year. In accumulated terms, negative EBITDA fell 26% to 1.8 M€.



5. Review of the Consolidated Accounts

In July 2008, IMPRESA concluded the acquisition of 50% of Edimpresa and Office Share. Following the conclusion of this process, these two companies became fully consolidated from 3rd quarter of 2008. Following this acquisition, a new segment began being reported, designated as IMPRESA Publishing. This new segment includes all of the previous Newspapers and Magazines areas, as well as the assets and liabilities of the actual IMPRESA Publishing holding (previously known as IMPRESA Jornais). All of the support services, including those of Office Share and SIC, are now included in IMPRESA Serviços, which is reported in "Others". The comparisons with the same periods of the previous year, September 2007 and the 3rd quarter of 2007, use pro forma accounts of 2007 that reflect the new IMPRESA Publishing.

Table 5. IMPRESA Consolidated Accounts

	Sep-08	Sep-07	ch (%)	3rd Qt 08	3rd Qt 07	ch (%)
Total revenues	202.494.726	200.703.945	0,9%	64.475.874	62.623.849	3,0%
Television	130.077.954	132.019.653	-1,5%	37.882.767	40.607.241	-6,7%
Newspapers	68.842.195	67.533.134	1,9%	26.327.026	21.276.095	23,7%
Digital	5.643.089	2.433.557	131,9%	1.600.471	1.281.005	24,9%
Others	-2.068.511	-1.282.399	-61,3%	-1.334.3904	-540.492	-149,3%
Cash costs	178.786.483	172.550.257	3,6%	62.079.588	57.098.858	8,7%
Restructuring Costs	2.029.482	1.611.139	26,0%	1.059.361	575.026	84,2%
Total EBITDA	23.708.243	28.153.688	-15,8%	2.396.285	5.524.991	-56,6%
EBITDA Margin	11,7%	14,0%		3,7%	8,8%	
Television	18.076.939	22.965.262	-21,3%	1.490.499	4.069.718	-63,4%
Newspapers	8.896.680	8.220.936	8,2%	1.943.001	2.500.746	-22,3%
Digital	-1.848.285	-1.467.276	-26,0%	-682.872	-858.723	20,5%
Others	-1.417.090	-1.565.234	9,5%	-354.342	-186.751	-89,7%
Depreciations	7.545.809	5.575.153	35,3%	2.749.841	1.954.994	40,7%
- Impairment Provisions	1.335.093	-	n.a.	-	-	n.a.
EBIT	14.827.341	22.578.535	-34,3%	-353.558	3.569.997	n.a.
EBIT Margin	7,3%	11,2%		-0,5%	5,7%	
Financial Results(-)	10.746.058	8.898.624	20,8%	4.579.744	2.947.774	55,4%
Res. bef. Taxes & Minorities	4.081.283	13.679.911	-70,2%	-4.933.302	622.223	n.a.
Income Tax (-)	2.705.533	4.418.495	-38,8%	-536.062	484.385	n.a.
Descontinued Assets (-)	0	-10.572	n.a.	0	890	n.a.
Minorities (-)	1.239.018	550.854	124,9%	485.619	117.550	313,1%
Net profit	136.732	8.699.990	-98,4%	-4.882.859	21.178	n.a.



In the 3rd quarter of 2008, IMPRESA registered total revenues of 64.5 M€, which represents an increase of 3.0% in relation to the invoicing registered in the 3rd quarter of 2007. In accumulated terms, in September, invoicing came to 202.5 M€, up 0.9%. In terms of the activity in the 3rd quarter, the following is worthy of mention:

- 1.0% increase in advertising revenues, with emphasis on on-line advertising with an increase of 54.1%.
- 40.3% increase in publication sales revenues, due to the change in the consolidation perimeter.
- 13.4% increase in revenues generated by the thematic channels.
- Decline in multimedia revenues, down 31.9%.
- 56.4% increase in sales of associated products, due to the change in the consolidation perimeter.
- 8.6% decline in other revenues, with Digital revenues not able to offset the absence of merchandising actions and the decline in CD sales.

In the 3rd quarter of 2008, IMPRESA registered a 8.7% decline in total operating costs, due to the change in the consolidation perimeter. Without that effect, costs would have fallen 3.2%. In accumulated terms, operating costs, without the consolidation perimeter effect, should have fallen by 0.3%.

During the 3rd quarter, following several restructuring process costs came to 1.1 M€, following the integration process of IMPRESA Publishing and IMPRESA Serviços. These processes will continue until the end of 2008. Until the end of September 2008, restructuring costs came to 2.0 M€.

In the 3rd quarter of 2008, consolidated EBITDA reached a value of 2.4 M€, approximately 56.6% less than in the same period of the previous year, penalised by restructuring costs and lower profitability from the television area. At the end of September 2008, EBITDA came to 23.7 M€, which represents a year-on-year decrease of 15.8%.

The 40.7% increase in amortisations, in the 3rd quarter of 2008, reflects the increase in the consolidation perimeter, and the continuation of investment in the new businesses.

In the 3rd quarter, the negative financial results increased 55.4% to 4.6 M€. This deterioration is explained by the following factors:

1. The 26.5 M€ increase in debt, resulting from the acquisition of the stakes of Edimpresa and Office Share, and consequent interest charges
2. The increase in the consolidation perimeter which resulted in an increase in interest-bearing debt of 4.9 M€
3. Exchange rate losses and costs with hedging operations registered in the 3rd quarter, of 0.7M€
4. On the positive side, there was an increase in the contribution of the results of associated companies – VASP, Lusa and Elsinor.

Due to the above mentioned acquisitions and the change in the consolidation perimeter, net debt at the end of September 2008 came to 236.5 M€.

In the 3rd quarter, net results came to -4.9 M€, such that in accumulated terms, at the end of September 2008, net profits only came to 137,000 euros.



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

With regards to the prospects in relation to the end of 2008, IMPRESA is changing its previous estimates due to the higher uncertainty in the evolution of the advertising market, lower television audiences, slower growth in the new businesses, changes to the consolidation perimeter and a substantial increase in reorganisation and restructuring efforts. Overall, the latter actions have as an objective to prepare the various activities of Group, so it's better prepared to face the difficulties arising next year at both national and international level

Considering this factors, the new estimates point for revenues growth of about 2% in relation to 2007, with EBITDA margin between 11%-13%, penalized by larger restructuring costs, and positive net profits, without accounting for other non-recurrent charges.

Lisbon, 27th September 2008

By the Board of Directors

José Freire
Director Investor Relations

www.impresa.pt





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 Set 30th 2008	IAS Sept 30th 2007
<u>Total revenues</u>		
Goods	32.051.243	29.640.208
Services rendered	168.591.787	169.289.241
Other revenues	1.851.696	1.774.496
Total revenues	<u>202.494.726</u>	<u>200.703.945</u>
<u>Operating costs</u>		
Cost of goods sold	(75.512.157)	(78.122.072)
External supplies	(52.930.152)	(46.807.899)
Personnel	(47.936.609)	(44.744.814)
Depreciation	(7.545.809)	(5.575.153)
Provisions & Impairment	(2.030.116)	(518.617)
Other operating costs	(1.712.542)	(2.356.855)
Total operating costs	<u>(187.667.385)</u>	<u>(178.125.410)</u>
Operating results	<u>14.827.341</u>	<u>22.578.535</u>
<u>Financial results</u>		
Gain & losses in associated companies	319.931	274.658
Interest and other financial costs	(11.065.989)	(9.173.282)
Results before taxes	<u>(10.746.058)</u>	<u>(8.898.624)</u>
Income tax	4.081.283	13.679.911
Assets being sold	(2.705.533)	(4.418.495)
Consolidated net profit	<u>1.375.750</u>	<u>9.250.844</u>
Due to:		
Main shareholders	136.732	8.699.990
Minority shareholders	<u>1.239.018</u>	<u>550.854</u>
Earnings per share	0,0008	0,1036

**IMPRESA**

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

(Values in Euros)

ASSETS	Sept 30th 2008	Sept 30th 2007
NON CURRENT ASSETS		
Consolidation differences	325.526.474	292.785.043
Other intangible assets	2.851.399	1.116.474
Tangible fixed assets	44.932.497	31.330.586
Financial investments	6.079.605	4.187.911
Disposable Assets	8.927.674	-
Investment properties	6.187.377	10.990.104
Program Rights	39.041.692	33.982.467
Inventories	212.421	698.323
Deferred Taxes	1.760.773	2.098.448
Other non current assets	3.737.851	4.057.531
Total Non Current Assets	439.257.763	381.246.887
CURRENT ASSETS		
Program Rights	23.201.255	12.438.174
Inventories	634.775	2.365.414
Customers - current account	61.117.161	51.987.379
Other receivables	11.765.663	12.315.050
Assets being discontinued	-	245.956
Cash and equivalents	10.184.953	25.259.308
Total Current Assets	106.903.807	104.611.281
TOTAL ASSETS	546.161.571	485.858.169
EQUITY, MINORITIES AND LIABILITIES		
	Sept 30th 2008	Sept 30th 2007
EQUITY		
Capital	84.000.000	84.000.000
Share issue premiums	97.902.257	97.902.257
Legal reserve	759.786	759.786
Retained earnings and other reserves	(14.435.316)	(32.524.161)
Consolidated net profit	136.732	8.699.990
Equity of IMPRESA shareholders	168.363.459	158.837.872
Equity of minority interests	3.313.951	2.970.139
Total Equity Funds	171.677.410	161.808.011
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	199.957.532	197.191.125
Suppliers payables	18.031.766	11.585.113
Other non current Liabilities	4.639.879	-
Provisions for risk and charges	4.136.823	3.184.670
Total Non Current Liabilities	226.766.000	211.960.908
CURRENT LIABILITIES		
Loans	46.744.780	24.354.210
Suppliers payables	39.091.624	33.301.773
Liabilities being discontinued	-	396.952
Other current liabilities	61.881.756	54.032.314
Total Current Liabilities	147.718.160	112.085.249
TOTAL EQUITY, MINORITIES AND LIABILITIES	546.161.570	485.854.168