

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

Lisbon, March 8, 2007

Press Release: IMPRESA Accounts of 2006**1. Main facts of 2006**

- Publiregiões and the printing company Imprejornal, which were sold in April and September, respectively, were not included in the 4th quarter and in the 2006 consolidated financial statements, so the comparisons have been made on the basis of the pro-forma accounts of 2005.
- **Total revenues came to 255.2 M€**, which corresponds to a 0.7% decline in 2006, after having posted a 5.5% increase in the 4th quarter.
- In 2006, publication and advertising sales revenues declined. In contrast, multimedia, merchandising and technical services revenues increased sharply.
- **EBITDA fell 16.8%, to 40.4 M€**, which includes 2.3 M€ in restructuring costs. Consolidated EBITDA margin came to 15.8%.
- **Net Profit came to 16.4 M€** at year-end 2006, a 26% decline in relation to 2005. On the 4th quarter net profits rose 11.7%.

Table 1 - IMPRESA Main Indicators

(Values in 000 €)	Dec-06	Dec-06 (pro-forma)	ch (%)	4th Qt 06	4th Qt 05 (pf)	ch (%)
Total Turnover	255.238	256.969	-0,7%	72.051	68.285	5,5%
Advertising	168.064	170.624	-1,5%	48.628	48.779	-0,3%
Publications	31.543	35.236	-10,5%	7.342	7.600	-3,4%
Thematic Channels	31.189	31.145	0,1%	8.686	7.844	10,7%
Associated Products	9.302	10.094	-7,8%	2.385	2.355	1,3%
Multimedia	8.400	6.806	23,4%	3.066	1.451	111,2%
GMTS	3.784	1.795	110,8%	1.366	408	234,8%
Others	4.780	3.943	21,2%	1.056	1.006	5,0%
Revenues Television	164.002	162.027	1,2%	47.785	43.541	9,7%
Revenues Newspaper	54.963	56.708	-3,1%	15.003	15.867	-5,4%
Revenues Magazines	38.097	40.908	-6,9%	9.741	10.036	-2,9%
EBITDA	40.416	48.582	-16,8%	16.428	15.971	2,9%
EBITDA margin	15,8%	18,9%		22,8%	23,4%	
EBITDA Television	31.794	34.484	-7,8%	15.126	10.868	39,2%
EBITDA Newspapers	8.649	12.365	-30,1%	1.607	4.096	-60,8%
EBITDA Magazines	2.075	4.148	-50,0%	278	1.455	-80,9%
Net Profits	16.464	22.233	-26,0%	9.430	8.444	11,7%
Net Debt (M€) (1)	208,9	214,3	-2,5%	208,9	214,3	-2,5%



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2. Main Events of 2006

- At end of March, SIC launched the soap opera Floribella, which turned out to be decisive in the recovery of SIC audiences throughout the year.
- Also in March 2006, IMPRESA launched a new magazine called Stuff, through its associated company Edimpresa.
- In April 2006, IMPRESA disinvested in her associated company Publiregiões, editor of the free newspaper Jornal da Região.
- In June 2006, the weekly newspaper Blitz was transformed into a monthly magazine.
- In June 2006, IMPRESA, through SIC, acquired a 36.7% share in Ad-Tech.
- The transmission of the World Football Cup 2006 between June and July drew the highest audience numbers for SIC in 2006.
- In June, was started IMPRESA Classificados, to develop the classifieds on-line business.
- In September 2006, the Expresso newspaper was relaunched in a new format: adoption of the berliner format, editorial and graphic reformulation of the main Supplement and Business supplement, along with colour printing of all pages.
- In September 2006, IMPRESA sold the entire share capital of Imprejornal, the company that owned its printing machine.
- In October 2006, the Expresso newspaper achieved a new sales record of more than 200 thousand copies.
- In November 2006, IMPRESA acquired a 50.1% share in the portal AEIOU.
- In December 2006, the acquisition process of Som Livre entire share capital was concluded.
- In December 2006, IMPRESA began negotiations to acquire a 67% share in New Media, which were concluded in January 2007.



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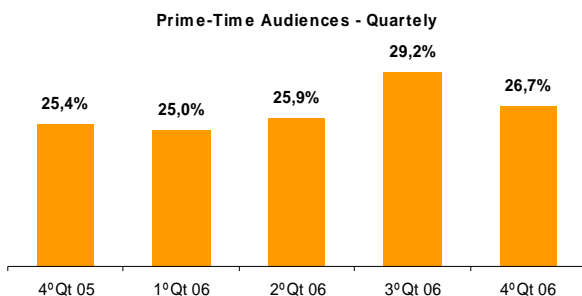
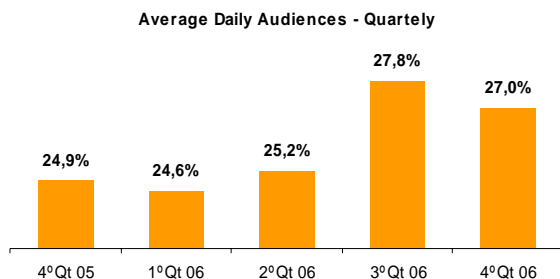
3. Television

Table 2 - Television Indicators

	Dec-06	Dec-05	ch %	4th Qt 06	4th Qt 05	ch %
Total Revenues	164.002.008	162.026.594	1,2%	47.784.780	43.540.507	9,7%
Advertising	115.849.085	118.337.107	-2,1%	33.611.676	32.831.151	2,4%
SIC channels	31.189.330	31.145.296	0,1%	8.685.520	7.844.203	10,7%
Multimedia	8.400.090	6.806.348	23,4%	3.065.844	1.451.416	111,2%
GMTS	3.783.577	1.794.639	110,8%	1.365.756	407.989	234,8%
Merchandising	2.727.909	1.903.647	43,3%	878.819	370.203	137,4%
Others	2.052.018	2.039.558	0,6%	177.166	635.545	-72,1%
Total Operating Costs	132.208.050	127.543.061	3,7%	32.658.513	32.672.727	0,0%
EBITDA	31.793.958	34.483.533	-7,8%	15.126.267	10.867.781	39,2%
EBITDA (%)	19,4%	21,3%		31,7%	25,0%	
Profits before taxes	25.673.975	26.445.306	-2,9%	13.871.862	9.203.201	50,7%

Note: The SIC channels heading comprises SIC Notícias, SIC Radical, SIC Mulher, SIC Comédia, SIC Internacional and the international subscribers of SIC Notícias.

The recovery since the start of the summer month's enabled SIC's total revenues to increase by 1.2% at year-end 2006. In the 4th quarter, SIC's total revenues rose 9.7% year-on-year, its biggest annual increase. This recovery was due, above all, to an improvement in advertising revenues (2.4%) and the overall growth in non-advertising revenues (32.3%).



SIC ended the year in second place in terms of audience numbers, with an average of 26.2%. Along the year, SIC managed to reduce its audience difference to the 1st station, considerably. From 8.1 percentage points in January to 0.5 percentage points in December.

The recovery in prime-time audiences, by the Brazilian soap operas, and by the success of Portuguese soap Floribella, was significant.

The transmission of the World Cup Football Germany 2006 between June and July, the strong popularity of the prime-time soap opera Floribella, the maintenance of its leadership position

with talk-show "Fátima", and the afternoon programme "Contacto" that assumed the leadership once again, were the main reasons for the increase in audience numbers throughout the year. Foreign series shown, such as "CSI", "CSI-Miami" and "Entre Vidas", which registered audience levels higher than the station's average are also worthy of mention.



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In 2006, SIC started to change its programming profile, focusing on the production of national fiction, but at the same time maintaining a strong Brazilian soap opera component. The soap operas Floribella and Jura and the weekly series “7 Vidas” and “Aqui Não Há Quem Viva” were produced and put on the air.

In spite of the positive evolution of advertising revenues in the 2nd half of the year, the fall in revenues in the 1st semester was not offset completely. SIC thus posted advertising revenues of 115.8 M€ at year-end 2006, a fall of 2.1% in relation to the previous year. SIC's net advertising revenues represented a 37.1% market share in total advertising spending on open television, against 47.6% held by TVI and 15.3% by RTP.

The non-advertising revenues at year-end 2006, now account for 29.5% of SIC's total revenues and continued to register high growth rates.

The thematic channels closed the year under review with a slight increase (+0.1%), following a good performance in the 4th quarter, with an increase of 10.7% y-o-y. The distribution of SIC Notícias in the US, the increase in subscribers from other pay-tv operators in Portugal, as well as from TV Cabo, contributed towards the good performance in the last quarter of 2006.

For its sixth consecutive year, SIC Notícias maintained its position as the most-watched channel on Cable TV, with an average audience of 12% in 2006. This leadership was, once again, achieved in a scenario of strong TV programming in the areas of entertainment, sport, for children and news. SIC's thematic channels obtained an average audience share of 22.5%.

The SIC Comédia channel suspended its activity on 31th December 2006, following the renegotiation of the contract with TV Cabo. An effort was made to place the channel on other platforms, but an agreement that would guarantee the project's viability was unable to be found. On the other hand, the SIC Mulher channel, from 1 January 2007, began substituting the SIC Comédia channel in the other pay-tv distributors.

Other areas showed a significant increase in revenues in 2006, namely GMTS, Merchandising and Multimedia, with increases of 110%, 43.3%



and 23%, respectively. Multimedia revenues already account for 5.1% of SIC's total revenues. In connection with the merchandising related with the soap opera “Floribella”, it is important to highlight the success of the “Floribella” CD, which was, for 14 weeks, the best selling album in Portugal, having gone 10x platinum, of the Floribella Karaoke DVD that went 5x platinum, as well as of a range of more than one hundred licensed products.



During 2006, SIC invested in two companies. In the 3rd quarter, SIC acquired a stake in the capital of AdTech, by subscribing for a 36.67%, becoming responsible for its management. The objective of SIC is to reinforce its presence in multimedia communication, namely with the launch of a new TV channel for the main train stations. In December 2006, SIC announced the agreement to acquire the entire share capital of the recording house SOM LIVRE. These two acquisitions represented an investment of 2.1 M€.



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The total operating costs rose 3.7% in 2006, after having remained steady in the 4th quarter, in spite of the high rate of increase in other activities. One of the reasons for the slower increase in costs was due to the absence of restructuring costs in 2006, contrary to 2005, in which restructuring costs came to 4.3 M€. In 2006, tight costs controls were maintained, with programming costs increasing by a mere 3.1%, in spite of the transmission of the World Football Cup Germany 2006 and of Rock in Rio, and staff costs declined by 7.7%.

The trend in operational costs and revenues was reflected in an increase of 39.2% on EBITDA in the 4th quarter, and on an EBITDA margin of 31.7%. The positive trend in the 2nd half of 2006 was reflected in an EBITDA of 31.8 M€ at year-end 2006, which represents a decrease of 7.8%, for a margin of 19.4%.

This favourable operational trend allowed SIC to close the 4th quarter of 2006 with pre-tax earnings of 13.8 M€, an increase of 50.7%. The recovery registered in the 4th quarter enabled SIC to close the year under review with pre-tax profits of 25.6 M€, only 2.9% below what was registered in 2005.



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4. Newspapers

Table 3 - Newspaper Indicators

	Dec-06	Dec-05 (pro-forma)	ch %	4th Qt 06	4th Qt 05 (pro-forma)	ch %
Total Revenues	54.963.141	56.707.945	-3,1%	15.003.046	15.866.695	-5,4%
Advertising	35.707.365	35.971.248	-0,7%	10.164.766	11.071.448	-8,2%
Publications	14.960.824	15.299.385	-2,2%	3.408.347	3.339.963	2,0%
Others	4.294.952	5.437.312	-21,0%	1.429.934	1.455.284	-1,7%
Total Operating Costs	46.313.982	44.342.546	4,4%	13.395.702	11.770.576	13,8%
Reestruturing Costs	1.188.496	500.139	137,6%	667.755	338.211	97,4%
EBITDA	8.649.159	12.365.399	-30,1%	1.607.344	4.096.119	-60,8%
EBITDA (%)	15,7%	21,8%		10,7%	25,8%	
Profits before taxes	7.548.496	11.388.934	-33,7%	1.207.101	3.963.791	-69,5%

In 2006, a strategic analysis of IMPRESA Newspapers assets was performed, which resulted in the sale of the printing company Imprejornal in September 2006, and of Publiregiões in April 2006. The comparisons have been made on the basis of the pro-forma accounts of the 4th quarter of 2005 and of the year under review, adjusted to reflect the sale of the two companies.

Total receipts came to 54.9 M€, down 3.1%, due to a fall in revenues from the sale of associated products, and to less degree, by the declines in advertising and newspaper revenues.

The year under review was marked by various initiatives whose main objective was to respond to a market undergoing rapid changes in competitive terms, as well as in consumer habits of IMPRESA newspaper/magazine readers. Blitz was transformed into a monthly magazine, but the most important measure was the relaunch of the Expresso newspaper in September 2006. The series of measures contributed towards a new sales record of 202,000 copies in November 2006. The following actions are worthy of mention:



- Change in the editorial direction at year-end 2005 and consolidated in 2006.
- Editorial and graphic reformulation of Actual and Única supplements
- Adoption of the berliner format, as well as editorial and graphic reformulation of the 1st supplement and Business supplement, with colour printing of all pages.
- Advertising campaign to promote the new Expresso, as well as the offer of 8 DVD films.
- Redefinition of the existing online sites in accordance with the new editorial structure.



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These actions permitted the Expresso newspaper to close 2006 with average sales in excess of 130 thousand copies, up 3.2% in relation to 2005. The transformation of the Blitz newspaper into a weekly magazine also contributed positively, in parallel with the increase in circulation of SurfPortugal and the Courier newspaper. The relaunch of Expresso increased circulation revenues in the 2nd quarter of 2006, although it was not enough to offset the decline registered in the first semester of the year. In 2006, circulation revenues fell 2.2%.

Advertising revenues fell 8.2% in the 4th quarter, year-on-year. The decline registered in the last quarter of the year resulted in a slight decline of 0.2% at year-end 2006.

Other revenues, mainly from the sale of associated products, registered a decline of 21% in 2006.

In 2006, the company IMPRESA Classificados, whose objective is to develop the on-line classifieds business, was set up and launched. The last few months of the year were tied up with the launch and setting up of the company's commercial structure, with the company having begun its commercial activity at the start of 2007.

Operating costs rose 4.4% in 2006, driven by the launch and promotion costs of the new Expresso, the start-up of IMPRESA Classificados, the launch of Blitz magazine and restructuring costs, totalling 1.2 M€. Without restructuring costs, the increase in operating costs would only have risen by 3%. Staff costs fell by 10.7% in 2006, as a result of restructuring.

The trend in revenues, operating costs and restructuring costs was reflected in a year-on-year fall of 30.1% on EBITDA, reaching a margin of 15.7%, to 8.6 M€.

At year-end 2006, pre-tax earnings stood at 7.5 M€, about 33.7% below those registered in 2005 in the pro-forma version.



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5. Magazines

Table 4 - Magazine Indicators

	Dec-06	Dec-05	ch %	4th Qt 06	4th Qt 05	ch %
Total Revenues	38.097.093	40.907.599	-6,9%	9.741.168	10.035.573	-2,9%
Advertising	16.507.855	16.315.191	1,2%	4.851.914	4.876.539	-0,5%
Publications	16.581.757	19.936.121	-16,8%	3.933.816	4.259.704	-7,7%
Others	5.007.482	4.656.287	7,5%	955.439	899.331	6,2%
Total Operating Costs	36.022.219	36.759.676	-2,0%	9.463.279	8.580.975	10,3%
Reestruturing Costs	1.155.872	199.337	479,9%	913.092	199.337	358,1%
EBITDA	2.074.874	4.147.923	-50,0%	277.889	1.454.598	-80,9%
EBITDA (%)	5,4%	10,1%		2,9%	14,5%	
Profits before taxes	1.186.875	3.160.360	-62,4%	49.333	1.257.683	-96,1%

Note: The values represent 50% of the total values of EDIMPRESA, proportional to IMPRESA's interest.

In the magazine area, 2006 continued to be characterized by a fiercely competitive environment. Total revenues fell 6.9% to 38.1 M€, driven mainly by the decrease in circulation revenues, which was not offset by other revenues. During the 4th quarter, total revenues fell by 2.9%.

In 2006, advertising revenues rose 1.2%, driven by good performances from the main magazines, namely Visão, Caras, Exame and FHM. Advertising revenues accounted for 43.4% of total revenues. In the 4th quarter, advertising revenues registered a slight decrease of 0.5%.



In 2006, circulation revenues continued their downward trend, falling 16.8% to 16.6 M€. However, it was in the 4th quarter that circulation revenues had their best performance, with a decline of only 7.7%.

During 2006, several new titles were launched, the most important of which was Stuff, followed by the children's magazine Fadas, the international business magazine World Business, published in association with INSEAD, and lastly in November, the launch of the magazine of Floribella, in association with SIC. The car magazine Turbo went through a profound makeover and was re-launched in November.



During the year under review, some publications, namely in the children's area and Autoguia, were discontinued.

Within the context of the social solidarity projects, new editions in Braille, for blind people, of Visão Júnior and Activa were launched, joining the already existing Visão edition.



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Other revenues recovered during the year, closing the year with a 7.5% increase, after 6.2% increase in the 4th quarter. The growth in the “Customer Publishing” area offset the fall in revenues with associated products.

The magazine segment registered a 2.1% decline in operating costs, due to the fewer number of alternative marketing actions and the reduction in variable costs in general. However, the year under review was conditioned by high restructuring costs that came to 1.15 M€ (2.3 M€ in total). These costs are related to downsizing staff by 6.3% that took place during the year and to exceptional provisions to cover inventory write-offs.

The fall in revenues and, above all, the high restructuring costs led to a decrease in EBITDA of 50%. Without these costs, EBITDA in 2006 would only have fallen by 22.1% in relation to the values of 2005. The adjusted EBITDA margin came to about 8.4% in 2006.

The Magazine segment posted pre-tax earnings of 1.18 M€ in 2006, down by 62.4% due to restructuring costs.

6. Review of Consolidated Accounts

As previously mentioned, the companies Publiregiões and Imprejornal were sold in April and September, respectively, such that all comparisons have been made on the basis of the pro-forma accounts of 2005.

IMPRESA posted total revenues of 255.2 M€, down 0.7% in relation to 2005. In the 4th quarter, total revenues rose 5.5%, driven by the good performance of the television area, partially offsetting the decline in revenues registered in the first semester of the year.

In 2006, multimedia, merchandising, production services, thematic channels and other revenues performed well but were unable to offset the slight decline in advertising revenues and the decline in publication sales.

IMPRESA's total operating costs rose by 3.1%, due to the increase in programming costs, with the transmission of the World Cup, the increase in merchandising activities, the growth in technical services, the increase in multimedia activities, in addition to the costs with the launch of Expresso in its new format.

On the other hand, in consolidated terms, there was a decrease in restructuring costs, which came to 2.3 M€ against the 5 M€ registered in 2005. Whereas in 2005 the television area was the most negatively affected by restructuring costs, in 2006 the Newspaper and Magazine areas were the most negatively affected. Redundancies resulted from a reduction of 49 employees, mainly from the press area.

At year-end 2006, consolidated EBITDA stood at 40.4 M€, which represented a decrease of 16.8%, achieving an EBITDA margin of 15.8%. Without restructuring costs, the EBITDA margin would have stood at 42.7 M€, achieving a margin of 16.7%.

In 2006, the net financial costs increased by 10.9%. In addition to weaker contributions from the results of associated companies, the increase in interest rates also led to higher interest payments. On the other hand, there was a positive contribution from gains on foreign exchange in contrast to the losses on registered in 2005.

The year of 2006 was marked by several small acquisitions, namely, the 36.7% shareholding in Ad-Tech, the entire share capital of Som Livre, 50.1% of the share capital of the portal AEIOU and the acquisition of a 67% share in New Media, concluded in 2007. In total, 3.8 M€ were invested in the purchase of these interests.

The capital expenditure plan reached 4.6 M€ in 2006, focusing on the digitalisation process of SIC's archive and the acquisition of new technical resources for the GMTS.

The acquisitions of shares in AEIOU and in New Media, will serve as the launch ramp for a new business area, IMPRESA Digital. The strategy of IMPRESA Digital involves the development, through an Internet-based platform, of the distribution of video and game content and the promotion of IMPRESA Group brands. IMPRESA Digital will start its activities in Janeiro 2007.



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Table 5 - IMPRESA Consolidated Income Statement 2006

	Dez-06	Dez 05 (pf)	var (%)	4ºT 2006	4ºT 2005 (pf)	var (%)
Total revenues	255.237.863	256.969.053	-0,7%	72.051.486	68.284.533	5,5%
Television	164.002.008	162.026.595	1,2%	47.784.780	43.540.508	9,7%
Newspapers	54.963.141	56.707.945	-3,1%	15.003.046	15.866.695	-5,4%
Magazines	38.097.093	40.907.599	-6,9%	9.741.168	10.035.573	-2,9%
Inter-segments	-1.824.379	-2.673.087	31,8%	-477.508	-1.158.243	-58,8%
Cash costs	214.821.365	208.387.443	3,1%	55.623.593	52.313.591	6,3%
Restructuring Costs	2.403.659	5.022.245	-52,1%	1.580.847	1.306.965	21,0%
Total EBITDA	40.416.497	48.581.609	-16,8%	16.427.894	15.970.943	2,9%
EBITDA Margin	15,8%	18,9%		22,8%	23,4%	
Television	31.793.958	34.483.533	-7,8%	15.126.267	10.867.781	39,2%
Newspapers	8.649.159	12.365.399	-30,1%	1.607.344	4.096.119	-60,8%
Magazines	2.074.874	4.147.923	-50,0%	277.889	1.454.598	-80,9%
Holding Adjustements	-2.101.493	-2.415.246	-13,0%	-583.607	-447.555	30,4%
Depreciation	7.566.949	7.960.161	-4,9%	1.973.268	1.898.501	3,9%
EBIT	32.849.548	40.621.448	-19,1%	14.454.626	14.072.441	2,7%
EBIT Margin	12,9%	15,8%		20,1%	20,6%	
Financial Results(-)	10.424.481	9.400.560	10,9%	2.984.374	2.612.078	14,3%
Res. bef. Taxes & Minorities	22.425.067	31.220.888	-28,2%	11.470.252	11.460.364	0,1%
Income Tax (-)	3.663.747	7.227.107	-49,3%	608.032	2.634.359	-76,9%
Descontinued Assets (-)	1.185.580	0	n.a.	1.088.116	0	n.a.
Minorities (-)	1.112.182	1.760.691	-36,8%	343.821	559.699	-38,6%
Net profit	16.463.558	22.233.090	-26,0%	9.430.283	8.444.238	11,7%

In fiscal terms, SIC will integrate the fiscal consolidation from the beginning of 2007, thus allowing for a quicker recovery of the fiscal accumulated losses. This change, did generated a recovery of 3.3 M€ of deferred taxes, which reduced the tax charges for 2006.

The improvement in operating margins in the 2nd semester of the year resulted in net earnings of 16.4 M€ in 2006, in spite of restructuring costs and other non-recurring operational and one-off costs. In relation to 2005, net earnings fell by 26%.



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Table 6 - Balance Sheet Indicators 2006

	2006	2005
Non Current Assets	373.807.885	359.674.489
Current Assets	71.483.106	72.936.621
Cash	20.253.284	20.208.867
	<hr/>	<hr/>
Total Assets	465.544.275	452.819.977
Equity Funds	150.010.537	137.222.739
Loans	229.106.099	234.776.328
Other Liabilities	86.427.639	80.820.910
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Total Liabilities	315.533.738	315.597.238
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Total Equity and Liabilities	465.544.275	452.819.977

At year-end 2006, the net interest-bearing debt came to 208.8 M€, which represents a decrease of 5.7 M€ in relation to year-end 2005. This decrease was no greater due to 2006 having been a year of investment in programming, with an increase in Portuguese fiction on SIC, which affected negatively the cash outflows of the Group.

Lisbon, March 8, 2007

By the Board of Directors

José Freire
Director Investor Relations

www.impresa.pt

IMPRESA - Sociedade Gestora de Participações Sociais, S.A. e Subsidiárias

Consolidated Accounts
(values in Euros)

	December 2006	December 2005
REVENUES		
Goods	38.365.101	44.647.011
Services	214.200.725	210.676.086
Other	2.672.037	1.645.956
Total Revenues	<u>255.237.863</u>	<u>256.969.053</u>
OPERATING COSTS		
Program costs and of goods sold	94.151.683	86.613.443
External Supplies	62.774.513	60.642.674
Personnel costs	54.012.425	57.634.059
Depreciation	7.566.949	7.960.161
Provisions	1.526.114	1.568.021
Other operating costs	2.356.631	1.929.247
Total Operating Costs	<u>222.388.315</u>	<u>216.347.605</u>
Operating Results	<u>32.849.548</u>	<u>40.621.448</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	520.767	639.797
Other Financial Costs	(11.996.437)	(10.644.943)
Other Financial Revenues	1.051.189	604.586
Financial Results	<u>-10.424.481</u>	<u>-9.400.560</u>
Results before income taxes	<u>22.425.067</u>	<u>31.220.888</u>
Income Taxes	3.663.747	7.227.107
Discontinued Activities	(1.185.580)	(225.461)
Consolidated Net profit	<u>17.575.740</u>	<u>23.768.320</u>
Due to:		
IMPRESA shareholders	16.463.558	22.007.629
Minorities interests	1.112.182	1.760.691
Earnings per share		
EPS	0,1960	0,2620

IMPRESA - Sociedade Gestora de Participações Sociais, S.A. e Subsidiárias

Consolidated Accounts
(values in Euros)

ASSETS	December 2006	December 2005
NON CURRENT ASSETS		
Consolidation differences	288.846.453	287.583.101
Other intangible assets	1.034.142	555.771
Tangible fixed assets	30.224.908	29.427.767
Financial investments	4.896.377	3.688.743
Investment properties	10.990.104	11.042.577
Program Rights	29.985.190	18.672.899
Inventories	1.285.140	2.102.911
Other assets	4.739.048	-
Deferred Taxes	5.105.742	6.600.720
Total Non Current Assets	<u>377.107.104</u>	<u>359.674.489</u>
CURRENT ASSETS		
Program Rights	17.877.376	19.521.427
Inventories	3.126.456	4.171.144
Customers - current account	45.750.492	37.657.514
Other receivables	4.463.279	3.273.503
Discontinued activities	265.503	8.313.033
Cash and equivalents	20.253.284	20.208.867
Total Current Assets	<u>91.736.390</u>	<u>93.145.488</u>
TOTAL ASSETS	<u><u>468.843.494</u></u>	<u><u>452.819.977</u></u>
EQUITY, MINORITIES AND LIABILITIES		
EQUITY		
Capital	84.000.000	84.000.000
Share issue premiums	97.902.257	97.902.257
Legal reserve	759.786	591.589
Retained earnings and other reserves	(48.987.719)	(70.827.151)
Consolidated net profit	16.463.558	22.007.629
Equity of IMPRESA shareholders	<u>150.137.882</u>	<u>133.674.324</u>
Equity of minority interests	3.176.807	3.548.415
Total Equity Funds	<u><u>153.314.689</u></u>	<u><u>137.222.739</u></u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	210.153.936	215.724.941
Suppliers payables	10.238.634	8.794.102
Provisions for risk and charges	4.318.835	4.200.009
Total Non Current Liabilities	<u>224.711.405</u>	<u>228.719.052</u>
CURRENT LIABILITIES		
Loans	18.952.163	19.051.387
Suppliers payables	35.291.892	31.278.521
Other current liabilities	36.182.922	32.995.668
Discontinued activities	395.356	3.552.610
Total Current Liabilities	<u>90.822.333</u>	<u>86.878.186</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>468.848.427</u></u>	<u><u>452.819.977</u></u>