

IMPRESA

2nd Quarter 2009 Results

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



Lisbon, 27th July 2009

Press Release: IMPRESA Accounts of 2nd Quarter 2009

1. Main events in 2nd Quarter 2009

Consolidation perimeter alteration. In the 2nd quarter and 1st half of 2009, the Newspaper and Magazine areas are reported in a single segment, designated as PUBLISHING, and are fully consolidated. In homologous periods, the magazine area was only consolidated at 50%.

- **IMPRESA returned to positive net profits. The net profits were 3.2 M€ in the 2nd quarter**, down 27.2% year-on-year. The 2nd quarter also marks the return to **positive results at Publishing and SIC.**
- **EBITDA returned to positive territory, having reached 10.8 M€ in the 2nd quarter of 2009, and a margin of 16.2%.**
 - **IMPRESA Digital achieved a positive EBITDA for the 1st time.**
- Consolidated revenues fell 11.9% to **67,2 M€ in the 2nd quarter of 2009**, with emphasis on:
 - 19.3% decrease in advertising revenues.
 - 13.9% increase in channel subscription revenues.
 - 30.7% increase in revenues from the sale of publications, due to the alteration of the consolidation perimeter.
- **Operating Costs fell 17.7%** in relation to the pro-forma accounts of the 2nd quarter of 2008.

Table 1. Main indicators of the 2nd Quarter 2009

Table 1. IMPRESA Main Indicators IMPRESA							
(Values in 000 €)	Jun-09	Jun-08	ch %	1 Qt 09	2 Qt 09	2 Qt 08	ch %
Total Revenues	122.761	138.019	-11,1%	55.562	67.199	76.281	-11,9%
Television Revenues	76.805	92.195	-16,7%	34.958	41.847	50.142	-16,5%
Publishing Revenues	42.927	42.636	0,7%	19.432	23.495	30.275	-22,4%
Digital Revenues	3.208	4.043	-20,7%	1.328	1.880	2.713	-30,7%
EBITDA	9.475	21.312	-55,5%	-1.378	10.854	15.503	-30,0%
EBITDA Margin	7,7%	15,4%		-2,5%	16,2%	20,3%	
EBITDA Television	6.205	16.586	-62,6%	-1.017	7.223	11.775	-38,7%
EBITDA Publishing	3.358	6.910	-51,4%	108	3.250	4.647	-30,1%
EBITDA Digital	276	-1.165	n.a.	-55	331	-564	n.a.
Net Profits	-2.175	5.020	n.a.	-6.068	3.893	5.351	-27,2%
Net Debt (M€)	257,6	202,3	27,4%	256,8	257,6	202,3	27,4%





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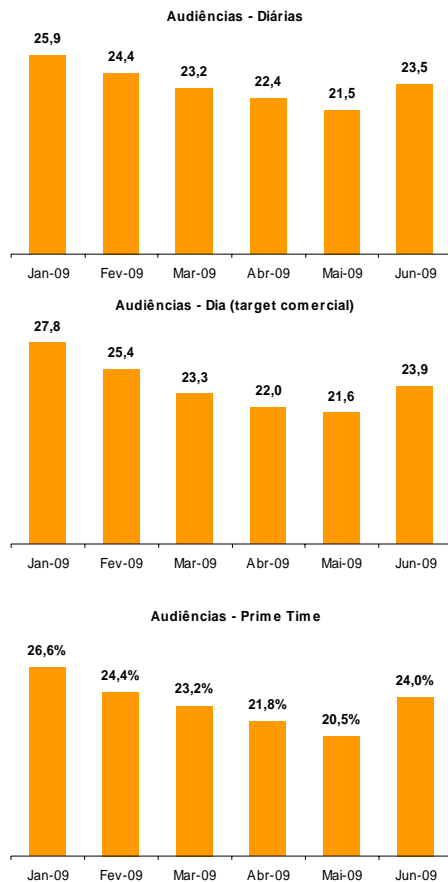
2. Television

Table 2. Television Indicators

	Jun-09	Jun-08	ch%	2nd Qt 09	2nd Qt 08	ch%
Total Revenues	76.805.114	92.195.187	-16,7%	41.846.673	50.142.291	-16,5%
Advertising	45.162.851	58.978.476	-23,4%	26.617.046	33.500.423	-20,5%
Channel Subscriptions	21.114.200	18.148.666	16,3%	10.501.140	9.218.100	13,9%
Multimedia	6.888.643	9.134.841	-24,6%	3.197.510	4.823.216	-33,7%
Others	3.639.421	5.933.203	-38,7%	1.530.978	2.600.553	-41,1%
Operating Costs	70.599.640	75.608.747	-6,6%	34.623.897	36.392.268	-4,9%
EBITDA	6.205.474	16.586.439	-62,6%	7.222.776	11.774.777	-38,7%
EBITDA (%)	8,1%	18,0%		17,3%	23,5%	
Res. Before Taxes	814.258	12.398.163	-93,4%	4.864.233	9.434.148	-48,4%

Note: The accounts of the 1st half and 2nd quarter of 2008 include Iplay, Dialectus and TDN, which were divested before the end of the 1st quarter of 2009.

SIC finished the 1st half of 2009 with total revenues of 76.8 M€, which represents a 16.7% decline. In the 2nd quarter of 2009, revenues fell 16.5%, with a less pronounced slowdown in advertising revenues being registered. However, the fall in multimedia and other revenues continued, which was not offset by the increase in subscription revenues.



In the 2nd quarter of 2009, advertising revenues fell 20.5%, reflecting a slightly better advertising market in relation to the beginning of the year. At the end of the 1st half, advertising revenues registered a 23.4% decline.

SIC finished the 1st half of 2009 with average TV audience of 23.5% and 24% in the commercial target. The decline was transversal to all time-slots with the exception of the after midnight time-slot. However, the changes introduced with the start of the summer programme in June, led to an inversion of the declining trend. The recovery is being felt in prime time in particular, where SIC achieved 25.2% in the commercial target in June.

The increase in audiences registered at the end of the 2nd quarter was due to the focus on entertainment and humour programmes in prime time, the renewal of the children's offer in the mornings, and the maintenance of a strong focus on Information.

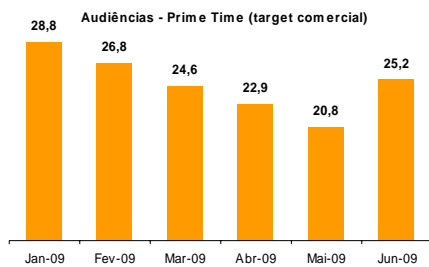
For September, SIC is preparing the renewal of its programmes, involving profound changes in the morning and afternoon time-slots, new programmes for prime time, as well as the start of the European Cup.





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Channel subscription revenues rose 13.9% in the 2nd quarter of 2009, with an accumulated growth until June 2009 of 16.3%. In the 1st half of 2009, audiences of the 3 thematic channels reached 19.9%, a value similar to the same period of the previous year. SIC Notícias maintained its leadership in Cable with an average audience of 12.6% in the 1st half of 2009, against the 12% in the 1st half of 2008.

The Multimedia area fell 33.7% in the 2nd quarter of 2009, with a lower number of call-tv programmes, and simultaneously, a decrease in the volume of calls on those programmes. The revenues of other areas came to 1.5 M€, down 41.1% due to the sale of IPlay. Taking into consideration the exit of IPlay from the consolidation perimeter, other revenues would only have only decreased by 3.4%.

Operating costs fell 4.9% in the 2nd quarter of 2009, as a result of the reorganisation efforts at the end of 2008. This decline was mainly due to the 20% decrease in personnel costs. Programming costs still registered a 6.4% increase in the 2nd quarter of 2009, due to higher cost related to the Portuguese fiction. Until the end of the current year, a more significant decline in operating costs and in programming costs in particular, is foreseen.

Operational performance continued to result in a contraction of margins in the 2nd quarter of 2009, with EBITDA having fallen 38.7% to € 7.2 M€, corresponding to a margin of 17.3%.

The performance of the 2nd quarter 2009 enabled SIC to return to positive territory. Pre-tax earnings came to 4.9 M€ in the 2nd quarter 2009, down 48.4%, which allowed SIC to close the 1st half 2009 with positive pre-tax earnings of 0.8 M€.





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3. IMPRESA Publishing

Table 3. Publishing Indicators							
	Jun-09	Jun-08 (pro-forma)	ch%		2nd Qt 09	2nd Qt 08 (pro-forma)	ch%
Total Revenues	42.927.363	57.331.418	-25,1%		23.495.063	31.843.219	-26,2%
Advertising	21.641.138	33.826.450	-36,0%		12.695.003	19.629.899	-35,3%
Circulation	16.866.456	19.964.475	-15,5%		8.598.303	9.645.437	-10,9%
Products	1.297.139	2.075.374	-37,5%		849.496	1.722.924	-50,7%
Others	3.122.630	1.465.119	113,1%		1.352.261	844.959	60,0%
Operating Costs	39.569.312	49.920.710	-20,7%		20.245.063	26.102.440	-22,4%
EBITDA	3.358.051	7.410.708	-54,7%		3.250.000	5.587.292	-41,8%
EBITDA (%)	7,8%	12,9%			13,8%	17,5%	
Res. Before Taxes	1.534.984	5.243.664	-70,7%		2.397.157	4.072.235	-41,1%

Note: The pro-forma accounts of June 2008 and the 2nd quarter of 2008 represent the consolidation of IMPRESA Publishing, including the entire capital of IMPRESA Jornais and Edimpresa.

The comparison of the 2nd quarter 2009 with the 2nd quarter 2008 is affected by the alteration in the consolidation perimeter, as a result of the acquisition of 50% of Edimpresa in July 2008. This company was fully consolidated in the second half of 2008. To facilitate the analysis of accounts, activity in this segment in the 2nd quarter of 2009 is compared with the pro-forma accounts of the 2nd quarter of 2008.

In relation to the accounts of the 2nd quarter 2009, total revenues fell 26.2% year-on-year to 23.4 M€, with a general decline in revenues, excluding revenues from the customer publishing area. In accumulative terms, at the end of June 2009, total revenues fell 25.1% to 42.9 M€.

The press advertising market did not register any marked improvements in the 2nd quarter, in relation to the 1st quarter of 2009. Advertising revenues fell 35.3% in the 2nd quarter 2009 and decreased 36%, in accumulative terms, at the end of June 2009. The decline in revenues was felt in the classifieds area in particular, whereas the only area that maintained revenue growth, in the 2nd quarter of 2009, was online advertising, both in display and classifieds.

IMPRESA Publishing continued to reinforce its presence on the Internet, with the renovation of sites, involving the addition of new features, which is having a positive impact on traffic volumes. In June 2009, the sites of IMPRESA Publishing achieved 5.5 million visits and 30.3 million pageviews. These figures represent a growth of 48.3% and 70% in visits and pageviews, respectively, relative to December 2008.

Circulation revenues fell 10.9% in the 2nd quarter of 2009. This decline was aggravated by the sale of the Turbo magazine (from February 2009 onwards) and the closing-down of children magazines. Adjusting for this effect, the decline would only have been 7.8%. In accumulative terms, at the end of June 2009, total circulation revenues fell 15.5% to 16.8 M€. Among the publications that performed positively, in terms of paid circulation, the following stand out: Autosport - due to the remodelling at the beginning of the year, Casa Cláudia, Exame, Caras, TV Mais and Telenovelas.



At the beginning of July, Impresa Publishing launched a new venture: digital subscription. From now on, any reader of the Group's publications can read the pages of his/her favourite magazine or newspaper on a computer screen, wherever he/she is.

The remaining revenues fell 14.3% in the 2nd quarter of 2009. Whereas revenues from the sale of associated products fell 50.7% during this period, other revenues rose 60%, aided by the good performance of the customer publishing area. At the end of June 2009, these two types of revenues increased 24.8% in total.

As a result of the various reorganisation and cost contention measures (which resulted in a decline in all costs in general), operating costs registered a significant decline of 22.4% in relation to the pro-forma accounts of the 2nd quarter 2008.

In spite of the strong decline in revenues, the significant effort to reduce operating costs allowed EBITDA to fall only 41.8% to 3.2 M€ in the 2nd quarter 2009, corresponding to a margin of 13.8%. In June 2009, in accumulative terms, EBITDA fell 54.7% to 3.4 M€.

In the 2nd quarter of 2009, pre-tax earnings returned to positive territory, having reached 2.4 M€, which resulted in pre-tax earnings of 1.5 M€ at the end of the 1st half 2009.



4. IMPRESA Digital

Table 4. Digital Indicators						
	Jun-09	Jun-08	ch%	2nd Qt 09	2nd Qt 08	ch%
Total Revenues	3.207.507	4.042.618	-20,7%	1.879.557	2.713.098	-30,7%
DGS	1.491.737	1.825.790	-18,3%	729.038	1.354.611	-46,2%
InfoPortugal	736.090	567.298	29,8%	526.458	292.020	80,3%
AEIOU	578.028	473.365	22,1%	278.820	292.383	-4,6%
Others	401.653	1.176.165	-65,9%	345.240	774.084	-55,4%
Operating Costs	2.931.341	5.208.031	-43,7%	1.548.388	3.336.516	-53,6%
EBITDA	276.166	-1.165.413	n.a.	331.169	-623.418	n.a.
EBITDA (%)	8,6%	-28,8%		17,6%	-23,0%	
Res. Before Taxes	-655.231	-2.275.708	71,2%	-178.301	-1.456.695	87,8%

The consolidation perimeter of IMPRESA Digital in the 1st half, and 2nd quarter, of 2009 contains several alterations in comparison with the same period of the previous year, namely the sale of New Media, the incorporation of NJPT (owner of Chilltime), the acquisition of 7 Graus (owner of Olhares), and the exit of Impresa.com (which was consolidated in Others).

In the 2nd quarter 2009, the total revenues of IMPRESA Digital fell 30.7% year-on-year to 1.88 M€, due to the alteration in the consolidation perimeter. In accumulative terms, turnover fell 20.7% to 3.2 M€ at the end of June 2009. The performance of the main activities was as follows:



DGSM, which represented 47.4% of the total turnover of this area in the 1st half of 2009, fell 46.2% in the 2nd quarter. In accumulative terms, in June 2009, turnover fell 18.3%. This decline was due to lower sales of equipment, whereas the sale of services - Film rentals and Internet - increased 113% in the 2nd quarter. This strong growth was boosted by the increase in the number of installed rooms. At the end of June 2009, the number of installed rooms reached 8,311, in 37 hotels against the 7,205 installed rooms, in 31 hotels, in March 2009. The increase in the number of installed rooms allowed the positive EBITDA to be reinforced. It is important to mention that these results were achieved in a very difficult economic scenario, in which a significant reduction in the occupation rates of hotels was registered.



AEIOU registered a decline in turnover (4.6%) in the 2nd quarter, whereas in June, in accumulative terms, turnover rose 22.1%. In the 2nd quarter, a slight decline in advertising revenues was registered along with a continued increase in services and software development. A recovery in terms of profitability was, nevertheless, registered. At the end of 2nd quarter, AEIOU launched a new version of its homepage, which a more comprehensive search functions and a new video channel.





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InfoPortugal reached a turnover of 0.5 M€ in the 2nd quarter of 2009, corresponding to a rise of 80%, resulting in an increase in accumulated growth to 29.8% in June 2009. This strong growth was due to the undertaking of new projects and the sale of geo-referenced contents during the period, which enabled a significant improvement of the margins of InfoPortugal to be achieved.

IMPRESA Digital reached the 1st positive EBITDA in quarterly terms. The improved performance of the several business units enabled a positive EBITDA of 331 thousand euros to be reached in the 2nd quarter of 2009, and in this way a positive EBITDA, in accumulative terms, of 276 thousand euros at the end of the first half of 2009 was achieved. In the 1st half 2008, EBITDA registered a negative value of 1.1 M€.

In the 2nd quarter of 2009, pre-tax earnings were still negative at 178 thousand euros, representing a significant improvement in relation to the negative 1.5 M€ registered in the 2nd quarter of 2008.





5. Analysis of the Consolidated Accounts

The comparison with the IMPRESA accounts of the 2nd quarter of 2009 is affected by the alteration of the consolidation perimeter, resulting from the several movements involving the acquisition and sale of assets. In addition to the acquisition of 50% of EDIMPRESA and OfficeShare (July 2008), IPlay and New Media (at the beginning of 2009) were sold, 7 Graus was acquired (July 2008) and, recently, in February 2009 the remaining 40% of the capital of Lisboa TV was acquired, reducing the minority interests in the consolidated capital of the Group. And at the end of the 1st quarter of 2009, TDN and Dialectus were sold, with an impact on the consolidation perimeter from the 2nd quarter onwards (inclusive).

In the 2nd quarter of 2009, IMPRESA reached consolidated revenues of 67.2 M€, which represents a 11.9% decline in relation to the turnover registered in the 2nd quarter 2008. In accumulative terms, in June 2009, turnover came to 122.2 M€, a value 11.1% lower than in June 2008. In terms of comparable pro-forma values, consolidated revenues registered a 18% decline at the end of the 1st half of 2009.

The following should be noted relative to business in the 2nd quarter:

- Advertising revenues fell 19.3%, with growth in Internet advertising being the only exception.
- 13.9% increase in channel subscription revenues.
- 30.7% increase in revenues from the sale of publications, due to the alteration of the consolidation perimeter.
- 39.7% decline in multimedia revenues.
- 28.1% decline in the sale of associated products.

Table 5. Total Revenues						
(Values in 000 €)	Jun-09	Jun-08	ch %	2 Qt 09	2 Qt 08	ch %
Total Revenues	122.761	138.019	-11,1%	67.199	76.281	-11,9%
Advertising	67.427	86.573	-22,1%	39.656	49.110	-19,3%
Channel Subscriptions	21.114	18.149	16,3%	10.501	9.218	13,9%
Circulation	17.025	13.676	24,5%	8.757	6.701	30,7%
Multimedia	7.128	9.899	-28,0%	3.239	5.367	-39,7%
Products	1.297	1.378	-5,9%	849	1.181	-28,1%
Outras	8.092	8.403	-3,7%	3.088	4.314	-28,4%

The reorganisation of the Group and the various restructuring processes resulted in a sharp fall in operating costs. In the 2nd quarter, IMPRESA registered a 7.3% decrease in consolidated operating costs. In pro-forma terms, costs registered a 17.7% decline.

In the 2nd quarter 2009, consolidated EBITDA registered a value of 10.8 M€ and a margin of 16.2%, about 30% lower than that registered in the 2nd quarter 2008. In accumulative terms, EBITDA reached 9.4 M€, representing a year-on-year decline of 55.5%.

The volume of amortizations fell 12.2% in the 2nd quarter of 2009, and declined 0.6% in accumulative terms until the end of June 2009. The decline in the 2nd quarter reflects the reduction in the volume of investments, as well as the alteration in the consolidation perimeter due to the recent divestitures.



Table 6. Profit & Loss						
(Values in 000 €)						
	Jun-09	Jun-08	ch %	2 Qt 09	2 Qt 08	ch %
Total Revenues	122.761	138.019	-11,1%	67.199	76.281	-11,9%
Television	76.805	92.195	-16,7%	41.847	50.142	-16,5%
Publishing	42.927	42.636	0,7%	23.495	30.275	-22,4%
Digital	3.208	4.043	-20,7%	1.880	2.713	-30,7%
Other & Inter-Segments	-179	-793	77,4%	-23	-143	84,2%
Operating Costs	113.286	116.707	-2,9%	56.345	60.778	-7,3%
Total EBITDA	9.475	21.312	-55,5%	10.854	15.503	-30,0%
EBITDA margin	7,7%	15,4%		16,2%	20,3%	
Television	6.205	16.586	-62,6%	7.223	11.775	-38,7%
Publishing	3.358	6.910	-51,4%	3.250	4.647	-30,1%
Digital	276	-1.106	n.a.	331	-564	n.a.
Other & Holding	-364	-1.063	65,7%	50	-559	n.a.
Depreciation	4.823	4.796	0,6%	2.302	2.623	-12,2%
Impairment	-	1.335	n.a.	-	1.335	n.a.
EBIT	4.652	15.181	-69,4%	8.552	11.545	-25,9%
EBIT Margin	3,8%	11,0%		12,7%	15,1%	
Financial Results (-)	7.582	6.166	23,0%	3.512	2.877	22,1%
Results before Taxes and Minorities	-2.930	9.015	n.a.	5.040	8.668	-41,9%
Taxes (IRC)(-)	-651	3.242	n.a.	1.120	2.760	-59,4%
Descontinued Activities (-)	61	0	n.a.	0	-1	n.a.
Minority Interests (-)	-42	753	n.a.	27	558	n.a.
Net Profits	-2.175	5.020	n.a.	3.893	5.351	-27,2%
Net Debt (M€)	257,6	202,3	27,5%	257,6	202,3	27,4%

The negative financial results increased 22.1% to 3.5 M€ in the second quarter 2009. This year-on-year increase results mainly from an increase in remunerated debt, and greater exchange rate losses, which were partially offset by the fall in interest rates and the greater contribution from associated companies.

Net debt, at the end of the 1st half of 2009, came to 257.6 M€. The increase in remunerated debt, in relation to December 2008, resulted from the acquisition of 40% of Lisboa TV. This last acquisition took place in the 1st quarter of 2009, involving an investment of 20 M€, which will be paid in three annual tranches.



IMPRESA's earnings returned to positive territory in the 2nd quarter of 2009. Net profits came to 3.9 M€, representing a 27.2% decline. In accumulative terms, in June 2009, net profits are still negative, in the order of 2.1 M€.

Finally, it is important to mention that the performance of results, namely the return to profitability in the 2nd quarter of 2009, enables IMPRESA to reiterate its objective to return to positive net profits by year end of 2009.

Lisbon, 27th July 2009

By the Board of Directors

José Freire
Investor Relations Director

www.impresa.pt



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

CONSOLIDATED BALANCE SHEET June 2009

(Values in Euros)

ASSETS	June 30th 2009	December 31th 2008	June 30th 2008
NON CURRENT ASSETS			
Consolidation differences	337.184.003	320.799.855	294.745.548
Other intangible assets	2.611.167	2.161.928	2.553.190
Tangible fixed assets	37.750.594	43.354.398	35.072.780
Financial investments	5.537.635	5.480.215	5.871.873
Assets available for sale	3.368.210	8.927.674	8.927.674
Investment properties	6.134.369	6.104.369	6.187.377
Program Rights	24.056.154	30.202.751	37.611.520
Other non current assets	4.341.088	3.675.888	3.881.627
Deferred Taxes	9.433.433	7.879.440	1.748.248
Total Non Current Assets	430.416.653	428.586.518	396.599.837
CURRENT ASSETS			
Program Rights	21.998.336	25.111.397	23.850.079
Customers - current account	56.643.986	44.546.796	60.541.343
Other receivables	7.639.576	5.338.880	8.960.373
Cash and equivalents	12.990.864	9.468.121	15.599.308
Total Current Assets	99.272.762	84.465.194	108.951.103
Assets available for disposal		6.019.363	
TOTAL ASSETS	529.689.416	519.071.075	505.550.941
EQUITY, MINORITIES AND LIABILITIES			
	June 30th 2009	December 31th 2008	June 30th 2008
EQUITY			
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	(41.334.738)	(14.435.316)	(14.435.316)
Consolidated net profit	(2.174.656)	(26.899.422)	5.019.591
Equity of IMPRESA shareholders	139.152.649	141.327.305	173.246.318
Equity of minority interests	(666.181)	3.680.805	2.987.646
Total Equity Funds	138.486.468	145.008.110	176.233.964
LIABILITIES			
NON CURRENT LIABILITIES			
Loans	186.866.490	192.442.809	176.257.409
Suppliers payables	15.577.103	17.529.769	11.851.532
Other non current liabilities	6.299.471	4.693.100	5.093.384
Provisions for risk and charges	5.117.980	6.516.610	3.325.538
Total Non Current Liabilities	213.861.044	221.182.288	196.527.863
CURRENT LIABILITIES			
Loans	83.759.437	58.163.179	41.592.209
Suppliers payables	37.134.597	43.590.957	36.392.582
Other current liabilities	56.447.869	43.179.879	54.804.322
Total Current Liabilities	177.341.903	144.934.015	132.789.113
Liabilities available for disposal		7.946.662	
TOTAL EQUITY, MINORITIES AND LIABILITIES	529.689.415	519.071.075	505.550.940

