



**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

## Press Release: IMPRESA Accounts of 1st Half 2007

### 1. Main events in 1st Half 2007

- Total revenues increased 9.0% to 138.1 M€ in the 1<sup>st</sup> semester, with emphasis on:
  - Good performance of advertising revenues, up 3.6%.
  - 2.8% decrease in publication sales revenues.
  - 6.5% increase in revenues generated by TV channels subscriptions.
  - Strong growth of multimedia revenues, up 219.8%.
  - 41.9% decline in sales of associated products.
  - 112,1% increase in other revenues.
- EBITDA came to 22,6 M€, up 19,6%.
  - Restructuring costs came to 1.03 M€ in the 1st semester.
- Net Profit came to 8.7 M€, up 23.6% in relation to the results posted in June 2006.

**Table 1. Main indicators of 1st Half 2007**

(Values in 000 €)	Jun-07	Jun-06	ch (%)	2nd Qt 07	2nd Qt 06	ch (%)
<b>Total Turnover</b>	<b>138.080</b>	<b>126.655</b>	<b>9,0%</b>	<b>76.243</b>	<b>73.068</b>	<b>4,3%</b>
Advertising	87.923	84.883	3,6%	51.592	51.675	-0,2%
Publications	14.991	15.420	-2,8%	6.823	7.432	-8,2%
Channels Subscription	16.011	15.029	6,5%	8.152	7.308	11,6%
Associated Products	3.272	5.632	-41,9%	1.942	3.819	-49,1%
Multimedia	8.703	2.722	219,8%	4.457	1.751	154,5%
Others	8.285	3.906	112,1%	3.659	2.152	70,1%
Revenues Television	91.412	80.793	13,1%	50.416	47.574	6,0%
Revenues Newspaper	28.075	27.129	3,5%	15.265	14.628	4,4%
Revenues Magazines	18.545	19.670	-5,7%	10.320	11.416	-9,6%
Revenues Digital	1.153	-	n.a.	626	-	n.a.
<b>EBITDA</b>	<b>22.629</b>	<b>18.923</b>	<b>19,6%</b>	<b>16.068</b>	<b>13.666</b>	<b>17,6%</b>
<b>EBITDA margin</b>	<b>16,4%</b>	<b>14,9%</b>		<b>21,1%</b>	<b>18,7%</b>	
EBITDA Television	18.896	13.112	44,1%	13.034	9.855	32,3%
EBITDA Newspapers	5.278	5.515	-4,3%	3.378	3.281	2,9%
EBITDA Magazines	462	1.107	-58,2%	692	890	-22,2%
EBITDA Digital	-609	-	n.a.	-282	-	n.a.
<b>Net Profits</b>	<b>8.679</b>	<b>7.021</b>	<b>23,6%</b>	<b>7.639</b>	<b>6.780</b>	<b>12,7%</b>
Net Debt (M€)	202,0	215,4	-6,2%	202,0	215,4	-6,2%



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## 2. Television

**Table 2. Television Indicators**

-	Jun-07	Jun-06	ch %	2nd Qt 07	2nd Qt 06	ch %
<b>Total Revenues</b>	<b>91.412.412</b>	<b>80.792.717</b>	<b>13,1%</b>	<b>50.416.202</b>	<b>47.574.259</b>	<b>6,0%</b>
Advertising	59.144.032	59.136.218	0,0%	34.522.449	36.363.439	-5,1%
Subscription	16.011.199	15.028.551	6,5%	8.152.391	7.308.078	11,6%
Multimedia	8.254.190	2.721.572	203,3%	4.178.407	1.751.060	138,6%
GMTS	2.003.634	1.420.794	41,0%	914.810	811.514	12,7%
Merchandising	1.890.856	967.032	95,5%	790.970	459.215	72,2%
Others	4.108.502	1.518.550	170,6%	1.857.175	880.953	110,8%
Operating Costs	72.516.869	67.681.024	7,1%	37.382.132	37.719.931	-0,9%
<b>EBITDA</b>	<b>18.895.544</b>	<b>13.111.693</b>	<b>44,1%</b>	<b>13.034.070</b>	<b>9.854.328</b>	<b>32,3%</b>
<b>EBITDA (%)</b>	<b>20,7%</b>	<b>16,2%</b>		<b>25,9%</b>	<b>20,7%</b>	
<b>Profits before taxes</b>	<b>16.159.940</b>	<b>9.913.173</b>	<b>63,0%</b>	<b>11.761.263</b>	<b>8.633.209</b>	<b>36,2%</b>

Note: The Subscription revenues refer to the revenues generated by SIC Notícias, SIC Radical, SIC Mulher and the international subscribers of SIC Internacional and SIC Notícias.

The television area ended the 1st semester with 13.1% increase in total revenues, after having registered a 6.0% increase in the 2nd quarter. Non-advertising revenues increased 41.8% in the 2nd quarter and, by the end of the 1st half, represented 35.3% of SIC's total revenues.

At the end of June 2007, advertising revenues reached a value similar to that posted in 1H06. Advertising revenues fell 5.1% in the 2nd quarter, in comparison with 2Q06, with the later being being boosted by the revenues generated from the transmission of the World Football Championship.

In 1H07, SIC audiences came to 26%, representing an increase in relation to the 24.9% posted in 1H06. In terms of commercial target, the year-on-year increase was even higher, having increased from 23.5% to 26.2% in the 1H07.

In the first six months of the year, investment in Portuguese fiction continued with the debut of the soap "Vingança", which has maintained an audience share above 33%, and of the 2nd series of the soap "Floribella". The Brazilian soap "Páginas da Vida" was the most-watched programme on SIC during the 1<sup>st</sup> half. In addition to the positive contribution of the talk-shows "Fátima" and "Contacto", news show "Jornal da Noite", the audience numbers of the foreign series, enabled SIC to achieve the leadership in the late night period during the 1<sup>st</sup> half of 2007, is also worthy of mention.

Within the context of its strategy to reinforcement of domestic fiction programming, in the current month of July, SIC reached an agreement with Teresa Guilherme – SGPS, S.A. regarding the setting up of TDN – Terra do Nunca, Produção de Ficção Televisiva, S.A., in which SIC, within a year, will hold a 60% stake, as well as take on responsibility for the production of domestic fiction. The Portuguese soap "Chiquititas", which debuted at the end of July, will be the first soap of the new production company.



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Subscription revenues from SIC channels grew 6.5% in the 1st half, with an 11.6% increase registered in the 2nd quarter. The growth of SIC Internacional (+35% in the 2nd quarter) and the increase in other operators' revenues (+42.6% in the 2nd quarter), more than offset the fall in revenues of TV Cabo (-3.6% in the 2nd quarter), mainly due to the closure of the SIC Comédia channel in December 2006.

The other areas continued to register high growth rates. The highlights are the following:

- Multimedia grew 138.6% in the 2nd quarter, representing 9% of SIC's total revenues in the 1st half.
- Merchandising came to 1.9 M€, up 72.2% in the 2nd quarter.
- GMTS grew 12.7% in the 2nd quarter.
- The record company Som Livre attained a turnover of 3.2 M€ at the end of June.

As a result of the rapid growth in new activities and the impact of the new consolidation perimeter, with the inclusion of Som Livre and Ad-tech, operating costs grew 7.1% in 1H07. However, operating costs fell 0.9% in the 2nd quarter, mainly due to the reduction in programming costs, down 14.3% in the 2nd quarter, whilst in terms of the total of the 1<sup>st</sup> half, the reduction only came to 5.7%. The sharp decline in 2Q07, in comparison with June 2006, resulted from the programming costs related with the transmission of the World Football Championship.

The operating trend enabled an expansion of margins. EBITDA increased 32.3% in the 2nd quarter to 13.0 M€. In the 1st half, accumulated EBITDA registered a 44.1% increase, which corresponds to a 20.7% margin.

The positive operating trend led to a significant improvement in SIC's results before taxes, which ended 1H07 with profits before taxes of 16.2 M€, up 63.0% in relation to June 2006.



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### 3. Newspapers

**Table 3. Newspaper Indicators**

	Jun-07	Jun-06	ch %	2nd Qt 07	2nd Qt 06	ch %
<b>Total Revenues</b>	<b>28.075.402</b>	<b>27.129.248</b>	<b>3,5%</b>	<b>15.264.682</b>	<b>15.144.267</b>	<b>0,8%</b>
Advertising	19.957.603	17.653.073	13,1%	11.372.214	10.231.678	11,1%
Circulation	6.864.447	6.913.934	-0,7%	3.173.708	3.299.095	-3,8%
Others	1.253.352	2.562.240	-51,1%	718.760	1.613.494	-55,5%
Operating Costs	22.797.723	21.613.832	5,5%	11.886.886	11.842.947	0,4%
<b>EBITDA</b>	<b>5.277.679</b>	<b>5.515.416</b>	<b>-4,3%</b>	<b>3.377.796</b>	<b>3.301.320</b>	<b>2,3%</b>
<b>EBITDA (%)</b>	<b>18,8%</b>	<b>20,3%</b>		<b>22,1%</b>	<b>21,8%</b>	
<b>Profits before taxes</b>	<b>4.658.953</b>	<b>5.099.067</b>	<b>-8,6%</b>	<b>2.938.188</b>	<b>3.112.329</b>	<b>-5,6%</b>

Total revenues increased 3.5% to 28.1 M€ at the end of 1H07, with increases in advertising revenues offsetting the decline in circulation and other revenues, mainly in connection with associated products. Total revenues increased 0.8% in the 2nd quarter.

Advertising revenues had a good 1<sup>st</sup> half, up 13.1%. In the 2nd quarter, advertising revenues increased 11.1%, with all publications achieving higher than double-digit growth. The contribution of Impresa Classificados and the strong growth of on-line advertising of the various newspaper sites is also worthy mention. It should also be noted that the Blitz website already represents 1/3 of total advertising revenues, with more than 1 million “pageviews” registered in June 2007, more than three times the value achieved at the beginning of the year.

According to the latest press audience report (Bareme), the Expresso newspaper reinforced its leadership as the most read weekly newspaper in Portugal, whose average audience rose 7.5% from April to June, having about 600 thousand readers. Autosport, the motorsport weekly, rose its audience by almost 30%.

Circulation revenues fell 0.7% year-on-year until the end of June 2007. In the 2nd quarter, circulation revenues fell 3.8%, in spite of the generalized increase in all titles, which did not offset the Expresso lower cover price of the, cut in September 2006.

In 2Q07, other revenues fell 55.5%, mainly due to a reduction in revenues from associated products. At the end of the 1<sup>st</sup> half, the decline in other revenues stood at 51.1%.

Operating costs registered a 5.5% increase at the end of 1H07, mainly due to the marketing costs with Expresso, the relaunch of AutoSport, the launch of Impresa Classificados and restructuring costs, which came to 310,000 euros. Meanwhile, in the 2nd quarter, operating costs rose by 0.4%.



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The operating trend in the 2nd quarter led to a 2.3% increase in EBITDA to 3.4 M€, which represents 22.1% margin. Until June 2007, accumulated EBITDA reached 5.3 M€, representing a year-on-year decrease of 4.3%. The EBITDA margin in 1H07 came to 18.8%.

At the end of 1H07, profits before taxes came to 4.7 M€, about 8.6% lower than the value registered in June 2006.



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## 4. Magazines

**Table 4. Magazine Indicators**

	Jun-07	Jun-06	ch %	2nd Qt 07	2nd Qt 06	ch %
<b>Total Revenues</b>	<b>18.544.732</b>	<b>19.669.796</b>	<b>-5,7%</b>	<b>10.319.599</b>	<b>11.418.112</b>	<b>-9,6%</b>
Advertising	8.399.896	8.093.718	3,8%	5.446.605	5.079.794	7,2%
Circulation	8.126.621	8.505.900	-4,5%	3.649.569	4.133.076	-11,7%
Others	2.018.216	3.070.179	-34,3%	1.223.426	2.205.242	-44,5%
Operating Costs	18.082.326	18.562.618	-2,6%	9.627.320	10.527.056	-8,5%
Restructuring costs	386.888	0	n.a.	213.304	0	n.a.
<b>EBITDA</b>	<b>462.406</b>	<b>1.107.178</b>	<b>-58,2%</b>	<b>692.279</b>	<b>891.056</b>	<b>-22,3%</b>
<b>EBITDA (%)</b>	<b>2,5%</b>	<b>5,6%</b>		<b>6,7%</b>	<b>7,8%</b>	
Profits before taxes	50.747	675.956	-92,5%	488.874	645.266	-24,2%

In 1H07, total revenues came to 18.5 M€ (50% of EDIMPRESA's total revenues), which represents a 5.7% decrease in relation to June 2006. In the 2nd quarter, total revenues fell 9.6%, with the increase in advertising revenues being unable to offset the decline in publication sales and other revenues.

Advertising revenues increased 7.2% in the 2nd quarter, ending the 1st half with an accumulated gain of 3.8%, resulting from the positive performances of the main magazines, namely Visão, Caras, Activa, Exame Informática and FHM.

The latest audience report (Bareme) in relation with the 2nd quarter confirms the audience's rise of the Edimpresa magazines, which, altogether, registered an increase of 415,000 readers, up 8.8% in relation to the previous quarter, with emphasis on Visão which expanded its leadership among the news magazines.

Magazine sales revenues registered a 4.5% decrease until the end of June 2007. Magazine sales in the 2nd quarter fell 11.7%, mainly due to the decline in youth magazines and the closure of the magazine Boa Mesa in March, which was not offset by the gains registered in other magazines, namely Visão and TV Mais.

In relation to other revenues, there was a 44.5% decrease in the 2nd quarter, due to the decline in the sales of associated products.

In 2Q07, operating costs decreased 8.5%, mainly due to the fall in the sale of associated products and the reduction in staff costs. However, operating costs were still affected by the restructuring costs, with the posting of 773,000 euros (only 50% of this value is consolidated) at the end of the 1st half, of which 426,000 euros refer to the 2nd quarter. Total costs fell 2.6% at the end of the 1st half.



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In 2Q07, EBITDA came to 692,000 euros, representing an EBITDA margin of 6.7%. Without restructuring costs, EBITDA would come to 905,000 euros, up 1.6% in relation to 2Q06. During the 1st half, adjusted EBITDA registered a 23.3% decline, which represents a 4.6% EBITDA margin of.

EDIMPRESA finished the 1st half with pre-tax earnings in the amount of 50,700 euros, which would have been higher had it not been for the restructuring costs already mentioned.



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## 5. Impresa Digital

Table 5. Impresa Digital Indicators

	Jun-07	2nd Qt 07
<b>Total Revenues</b>	<b>1.152.552</b>	<b>625.586</b>
Advertising	421.604	250.662
Software	142.159	31.259
Contents	306.853	247.128
Others	281.936	96.537
<b>Operating Costs</b>	<b>1.761.105</b>	<b>907.589</b>
<b>EBITDA</b>	<b>-608.553</b>	<b>-282.003</b>
<b>EBITDA (%)</b>	<b>-52,8%</b>	<b>-45,1%</b>
<b>Profits before taxes</b>	<b>-718.163</b>	<b>-327.565</b>

In 2Q07, the most important highlight of Impresa Digital was the conclusion of the negotiations to acquire InfoPortugal. At the same time, "Impresa Turismo e Lazer" was set up, which will be the unit responsible for the development of the tourism business, through guides and portals, taking advantage of the technology developed by InfoPortugal and the Expresso contents.

The 1st half ended with total revenues in excess of 1.15 M€ and with a negative EBITDA of 0.6 M€. Representing about half of the total revenues of the segment, the AEIOU portal posted total revenues in excess of 0.5 M€ at the end of June 2007, with a positive EBITDA margin.

With regards to other businesses, Impresa Digital continues to prepare the launch of the new projects in which it is involved, the Digital Guest Services, Mygames and MyVideos portals.

The Digital Guest Services entered the installation and commercialization phase of the entertainment system for contents sale and hotel guests services. Contracts have been signed for the connection of 15,000 rooms in 54 hotels, whose installation is expected to take place within the following 3 years. Until the end of September 2007, the installation of 5,000 rooms is planned, with the first hotels was operational in early July.

Also in July, part of MyGames strategy, a new television games programme was started, with the games portal being launch in next September, along with a new games magazine. The video portal (MyVideos) will be launched before the end of year.



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## 6. Review of Consolidated Accounts

In 2Q07, IMPRESA posted consolidated revenues of 76.2 M€, which represented a year-on-year 4.3% increase. In the 1st half, accumulated revenues increased 9.0% to 138,1 M€, with emphasis on:

- Maintenance of the positive performance of advertising revenues, up 3.6% in the 1st half. The 0.2% decline that took place in the 2nd quarter is due to the positive effect on advertising revenues registered in June 2006 in connection with the transmission of the World Football Championship on SIC.
- 2.8% decline in publication sales revenues in the 1st half.
- 6.5% increase in Tv subscription revenues in the 1st half, up 11.6% in the 2nd quarter.
- Maintenance of multimedia revenues growth, up 219.8% in the 1st half and up 154% in the 2nd quarter.
- 41.9% decline in sales of associated products in the 1st half.
- 112,1% increase in other revenues in the 1st half, with emphasis on GMTS, merchandising revenues and the impact of Som Livre, which was included in the consolidation perimeter for the first time.

In the 1st half, IMPRESA registered a 7.2% increase in total operating costs. This increase resulted from the change in the consolidation perimeter (inclusion of Som Livre, AEIOU and New Media), the start-up costs of new businesses, marketing campaigns and the general growth in overall activity. There was also an increase in restructuring costs, in excess of 1 M€, approximately 150% above that which was registered in June 2006.

However, in the 2nd quarter, operating costs only increased 1.3% year-on-year, as a result of the decrease in television programming costs.

In 2Q07, consolidated EBITDA registered a value of 16.1 M€, up 17.6%, corresponding to an EBITDA margin of 21.1%. The accumulated margin until June 2007 came to 16.4%, with EBITDA increasing 19.6% to 22.6 M€.

The net financial costs increased 22.0% to 6.0 M€ in the 1st half, with a 23.7% increase in the 2nd quarter. These year-on-year increases are a result of the increase in interest rates and weaker contributions from associated companies. There was, on the other hand, a significant increase in gains on foreign exchange during the 2nd quarter.

The increase in cash flows during the 2nd quarter permitted the reduction in interest-bearing debt to continue, in spite of the payments in connection with recent acquisitions, the first tranche of InfoPortugal and the final instalment of Som Livre, which came to about 2 M€. At the end of June, net debt stood at 202 M€, against 208.2 M€ in March 2007. It is important to note that IMPRESA, through Sojornal, signed a purchase and sales agreement in March, in connection with two plots of land, whose conclusion will result in an additional cash inflow of 5.2 M€.



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With the improvement in operating margins, net results posted a 12.7% increase to 7.6 M€ in the 2nd quarter. By the end of the 1st half, IMPRESA posted a 23.6% increase in net results, which came to 8.7 M€.

**Table 6. IMPRESA Consolidated Accounts**

	Jun-07	Jun-06	ch (%)	2nd Qt 2007	2nd Qt 2006	ch (%)
<b>Total revenues</b>	<b>138.080.096</b>	<b>126.654.505</b>	<b>9,0%</b>	<b>76.242.612</b>	<b>73.068.221</b>	<b>4,3%</b>
Television	91.412.412	80.792.717	13,1%	50.416.202	47.574.259	6,0%
Newspapers	28.075.402	27.129.248	3,5%	15.264.682	14.627.606	4,4%
Magazines	18.544.732	19.669.796	-5,7%	10.319.599	11.416.182	-9,6%
Digital	1.152.552	-	n.a.	625.586	-	n.a.
Inter-segments	-1.105.002	-937.256	17,9%	-383.458	-549.826	-30,3%
<b>Cash costs</b>	<b>115.451.399</b>	<b>107.731.929</b>	<b>7,2%</b>	<b>60.175.024</b>	<b>59.402.504</b>	<b>1,3%</b>
<b>Restructuring Costs</b>	<b>1.036.113</b>	<b>414.498</b>	<b>150,0%</b>	<b>375.637</b>	<b>124.157</b>	<b>202,5%</b>
<b>Total EBITDA</b>	<b>22.628.697</b>	<b>18.922.576</b>	<b>19,6%</b>	<b>16.067.588</b>	<b>13.665.717</b>	<b>17,6%</b>
<b>EBITDA Margin</b>	<b>16,4%</b>	<b>14,9%</b>		<b>21,1%</b>	<b>18,7%</b>	
<b>Television</b>	<b>18.895.544</b>	<b>13.111.693</b>	<b>44,1%</b>	<b>13.034.070</b>	<b>9.855.328</b>	<b>32,3%</b>
<b>Newspapers</b>	<b>5.277.679</b>	<b>5.515.416</b>	<b>-4,3%</b>	<b>3.377.796</b>	<b>3.281.324</b>	<b>2,9%</b>
<b>Magazines</b>	<b>462.406</b>	<b>1.107.178</b>	<b>-58,2%</b>	<b>692.279</b>	<b>889.695</b>	<b>-22,2%</b>
<b>Digital</b>	<b>-608.553</b>	<b>-</b>	<b>n.a.</b>	<b>-282.003</b>	<b>-</b>	<b>n.a.</b>
<b>Holding Adjustements</b>	<b>-1.398.378</b>	<b>-811.711</b>	<b>72,3%</b>	<b>-754.555</b>	<b>-360.630</b>	<b>109,2%</b>
Depreciation	3.620.159	3.764.917	-3,8%	1.943.267	1.859.894	4,5%
<b>EBIT</b>	<b>19.008.538</b>	<b>15.157.659</b>	<b>25,4%</b>	<b>14.124.321</b>	<b>11.805.823</b>	<b>19,6%</b>
<b>EBIT Margin</b>	<b>13,8%</b>	<b>12,0%</b>		<b>18,5%</b>	<b>16,2%</b>	
Financial Results(-)	5.950.850	4.877.619	22,0%	2.933.840	2.372.542	23,7%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>13.057.688</b>	<b>10.280.040</b>	<b>27,0%</b>	<b>11.190.481</b>	<b>9.433.281</b>	<b>18,6%</b>
Income Tax (-)	3.934.110	2.639.557	49,0%	3.314.374	2.446.919	35,5%
Descontinued Assets (-)	11.462	245.896	n.a.	-10.805	-88.532	n.a.
Minorities (-)	433.304	373.294	16,1%	226.108	80.656	180,3%
<b>Net profit</b>	<b>8.678.812</b>	<b>7.021.293</b>	<b>23,6%</b>	<b>7.639.194</b>	<b>6.779.865</b>	<b>12,7%</b>

Lisbon, 31 July 2007

By the Board of Directors

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

(Values in Euros)

	IAS June 30th 2007	IAS June 30th 2006
<u>Total revenues</u>		
Goods	19.375.290	19.055.738
Services rendered	117.177.392	104.965.562
Other revenues	1.527.414	1.879.170
Total revenues	<u>138.080.096</u>	<u>125.900.470</u>
<u>Operating costs</u>		
Cost of goods sold	(48.237.546)	(48.701.127)
External supplies	(34.707.710)	(30.217.587)
Personnel	(30.119.417)	(26.887.392)
Depreciation	(3.620.159)	(3.764.917)
Provisions	(762.050)	(222.505)
Other operating costs	(1.624.676)	(949.283)
Total operating costs	<u>(119.071.558)</u>	<u>(110.742.811)</u>
Operating results	<u>19.008.538</u>	<u>15.157.659</u>
<u>Financial results</u>		
Gain & losses in associated companies	166.907	201.111
Other Financial Results	<u>(6.117.757)</u>	<u>(5.078.730)</u>
Results before taxes	<u>(5.950.850)</u>	<u>(4.877.619)</u>
Income tax	13.057.688	10.280.040
Assets being sold	(3.934.110)	(2.639.557)
Consolidated net profit	(11.462)	(245.896)
Due to:	<u>9.112.116</u>	<u>7.394.587</u>
Main shareholders	8.678.812	7.021.293
Minority shareholders	<u>433.304</u>	<u>373.294</u>
Earnings per share	0,1033	0,0836

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

CONSOLIDATED BALANCE SHEET June 2007

(Values in Euros)

<b>ASSETS</b>	<b>June 30th 2007</b>	<b>March 31st 2007</b>	<b>June 30th 2006</b>
<b>NON CURRENT ASSETS</b>			
Consolidation differences	290.719.543	290.719.544	287.583.101
Other intangible assets	1.504.896	936.050	466.763
Tangible fixed assets	29.621.345	29.949.023	28.156.441
Financial investments	4.830.160	3.951.523	3.567.994
Investment properties	10.990.104	10.989.277	10.367.660
Program Rights	35.242.554	33.128.023	20.440.172
Inventories	1.009.298	1.006.578	1.570.787
Deferred Taxes	2.140.855	4.799.910	4.751.756
Other non current assets	4.146.886	4.614.048	800.000
<b>Total Non Current Assets</b>	<b>380.205.641</b>	<b>380.093.976</b>	<b>357.704.674</b>
<b>CURRENT ASSETS</b>			
Program Rights	12.838.881	16.309.713	18.797.190
Inventories	2.836.303	3.181.844	2.893.455
Customers - current account	56.724.244	55.042.196	56.497.132
Other receivables	7.165.398	7.205.003	4.639.196
Assets being discontinued	268.502	97.142	5.670.201
Cash and equivalents	19.356.613	24.718.801	18.262.578
<b>Total Current Assets</b>	<b>99.189.941</b>	<b>106.554.699</b>	<b>106.759.752</b>
<b>TOTAL ASSETS</b>	<b>479.395.583</b>	<b>486.648.675</b>	<b>464.464.426</b>
<b>EQUITY, MINORITIES AND LIABILITIES</b>			
	<b>June 30th 2007</b>	<b>March 31st 2007</b>	<b>June 30th 2006</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	(32.524.161)	(32.524.161)	(48.819.526)
Consolidated net profit	8.678.812	1.039.618	7.021.293
Equity of IMPRESA shareholders	158.816.694	151.177.500	140.863.810
Equity of minority interests	2.632.659	2.319.229	2.282.138
<b>Total Equity Funds</b>	<b>161.449.353</b>	<b>153.496.729</b>	<b>143.145.948</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Loans	197.236.583	210.846.590	210.013.786
Suppliers payables	11.479.031	12.144.875	9.726.444
Provisions for risk and charges	3.646.537	4.537.281	3.205.177
<b>Total Non Current Liabilities</b>	<b>212.362.151</b>	<b>227.528.746</b>	<b>222.945.407</b>
<b>CURRENT LIABILITIES</b>			
Loans	24.131.307	22.104.327	23.644.842
Suppliers payables	33.385.288	35.433.363	31.089.146
Liabilities being discontinued	421.276	228.307	814.869
Other current liabilities	47.646.208	47.857.203	42.992.407
<b>Total Current Liabilities</b>	<b>105.584.079</b>	<b>105.623.200</b>	<b>98.541.264</b>
<b>TOTAL EQUITY, MINORITIES AND LIABILITIES</b>	<b>479.395.583</b>	<b>486.648.675</b>	<b>464.632.619</b>