

IMPRESA

3rd 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 of Lisbon





IMPRESA

Sociedade Gestora de Participações Sociais, SA.

Lisbon, 27th October 2009

Press Release: IMPRESA Accounts for 3rd Quarter of 2009

1. Main events in the 3rd Quarter of 2009

Alteration of the consolidation perimeter. The values for the 3rd Quarter and for September 2009, the Newspaper and Magazine areas are reported in a single segment, designated PUBLISHING, and are fully consolidated. In the same periods of the previous year, the Magazine area had been 50% consolidated by June 2008, and 100% consolidated from the 3rd quarter of 2008.

- **IMPRESA has achieved a record net income for a 3rd quarter. IMPRESA has recorded the best 3rd quarter ever, by achieving a net income of 2.4 M€ in the 3rd quarter of 2009.**
- **In accumulated terms, the net income** was positive by reaching 249 thousand euros in September 2009, a gain of 82.1% versus September 2008.
- Consolidated revenue of **58.1 M€ in the 3rd quarter of 2009, a 9.9%, decrease** in:
 - 17.4% decline in advertising revenue.
 - 14.9% rise in channel subscription revenue.
 - 5.8% decline in revenue from the sale of publications.
- **Operating Costs were reduced by 19%**, a drop of 11.9 M€ compared with the accounts for the 3rd quarter 2008.
- **EBITDA of 7.9 M€** in the 3rd quarter 2009, a gain of 229.7%. This represents a margin of 13.6%, 3.5 times greater than that recorded in the same period of the previous year.
 - In accumulated terms, by September 2009, EBITDA reached 17.4 M€.

Table 1. IMPRESA Main Indicators

(Values in 000 €)	Sep-09	Sep-08	ch%	3rd Qt 09	3rd Qt 08	ch%
Total Revenues	180.846	202.495	-10,7%	58.085	64.476	-9,9%
Television Revenues	110.757	130.078	-14,9%	33.952	37.883	-10,4%
Publishing Revenues	65.728	68.842	-4,5%	22.801	26.327	-13,4%
Digital Revenues	4.659	5.643	-17,4%	1.452	1.600	-9,3%
EBITDA	17.376	23.708	-26,7%	7.901	2.396	229,7%
EBITDA Margin	9,6%	11,7%		13,6%	3,7%	
EBITDA Television	11.447	18.077	-36,7%	5.242	1.490	251,7%
EBITDA Publishing	6.198	8.897	-30,3%	2.840	1.943	46,1%
EBITDA Digital	458	-1.848	n.a.	182	-683	n.a.
Net Profits	249	137	82,1%	2.424	-4.883	n.a.
Net Debt (M€)	257,3	236,5	8,8%	257,3	236,5	8,8%



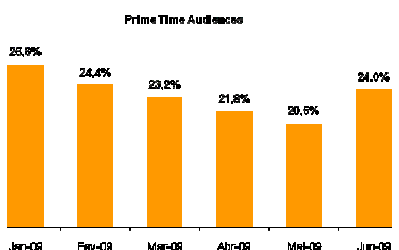
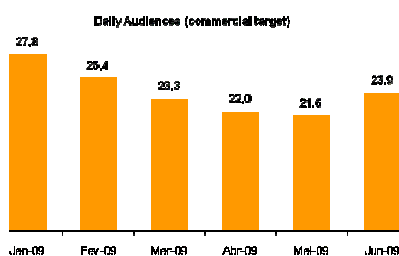
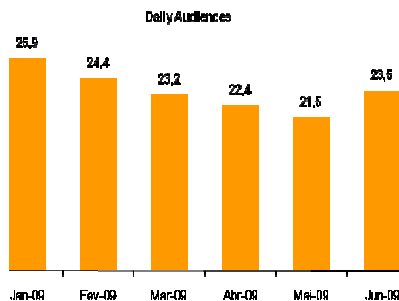
2. Television

Table 2. Television Indicators

	Sep-09	Sep-08	ch%	3rd Qt 09	3rd Qt 08	ch%
Total Revenues	110.756.788	130.077.954	-14,9%	33.951.674	37.882.767	-10,4%
Advertising	64.287.271	81.065.016	-20,7%	19.124.421	22.086.540	-13,4%
Channel Subscriptions	31.705.983	27.369.397	15,8%	10.591.784	9.220.731	14,9%
Multimedia	9.850.267	12.576.447	-21,7%	2.961.624	3.441.606	-13,9%
Others	4.913.266	7.610.697	-35,4%	1.273.845	3.133.890	-59,4%
Operating Costs	99.309.713	112.001.015	-11,3%	28.710.073	36.392.268	-21,1%
EBITDA	11.447.075	18.076.939	-36,7%	5.241.601	1.490.499	251,7%
EBITDA (%)	10,3%	13,9%		15,4%	3,9%	
Results Before Taxes	4.161.792	10.754.280	-61,3%	3.347.534	-1.643.884	n.a.

Note: The accounts for September and for the 3rd quarter of 2009 include Iplay, Dialectus and TDN, which had been disposed by the end of the 1st quarter of 2009.

SIC ended the first nine months of 2009 with total revenues of 110.7 M€, corresponding to a decrease of 14.9%. In the 3rd quarter of 2009, revenue fell by 10.4%, with a slowdown in rate of decline in advertising and multimedia revenues. The reduction of the others revenues was a consequence of the disposal of Iplay and Dialectus, while channel subscription revenues continued to grow.



In the 3rd quarter of 2009, advertising revenue fell by 13.4%, which, as noted above, reflects a lower slowdown in the advertising market in relation to the beginning of the year. By the end of September 2009, advertising revenue had decreased by 20.7%.

SIC ended the period up to September 2009 with an average audience of 23.4%, and with 23.8% in the commercial target. While the value of the daily audiences has fallen in relation to the values of the September 2008, in the commercial target the audience levels were maintained.

The alterations introduced in June, with the summer programming schedule, have led to an inversion of the declining trend, mainly in prime time.

The focus on the main commercial targets has allowed for a significant improvement in prime time period, which had reached an average of 25% by the end of September 2009, which is 5% higher than in the same period in 2008.

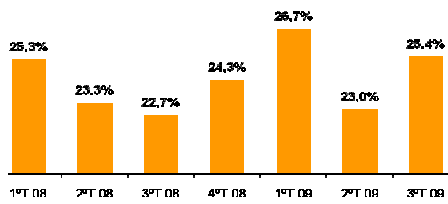




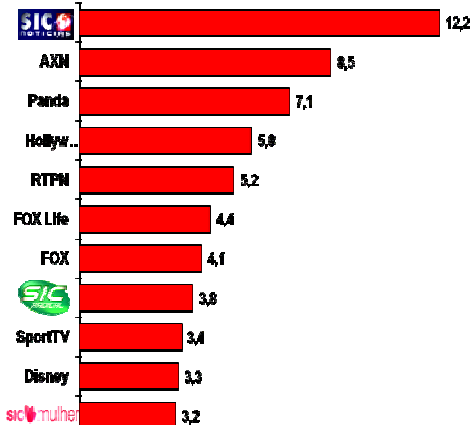
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Prime Time Audiences (Commercial Target)



Cable Audiences Set 2009 (%)



The increase in audiences continued with the renewal of the programming in mid-September, with new shows for the morning and afternoon time-slots, first time showings on prime time and the kick-off of the European Cup. This renewal will increase the SIC competitiveness in the eve of entering into the strongest period of the year in terms of advertising revenue, which is the 4th quarter.

During the 3rd quarter of 2009, SIC and PT signed an agreement to supply contents in the Television and Internet area to all the distribution platforms of Grupo PT. An agreement was made for SIC Notícias, SIC Radical and SIC Mulher channels to be distributed on MEO. This contract entered into force in July 2009 and extends to 31st December 2012. Under this agreement, SIC will launch a new thematic channel aimed at the children's target, the absolute première of which will be on the MEO platform from December 2009.

Channel subscription revenue from thematic channels increased by 14.9% in the 3rd quarter of 2009, with accumulated growth in September 2009 standing at 15.8%. By the end of September 2009, the audiences of the 3 thematic channels reached 19.3%, compared with 20.1% of the same period last year. In spite of the increase in the number of channels available, SIC Notícias maintained its leadership on Cable and increased its average audience to 12.2% by September 2009, against 12% by September 2008. The international area continues to be one of the growth engines in this field, having exceeded 10% of area revenue by September 2009.

The Multimedia area decreased by 13.9% in the 3rd quarter of 2009. The renewal of the main shows, since August, has partially compensated for the fall in the volume of calls which has been registered since the beginning of the year. In accumulated terms, by September 2009, Multimedia revenue has fallen by 21.7%.

Under the agreements with PT, the SIC sites have been integrated in the Sapo network since 1st September. This change has led to the SIC website having more than doubled the number of visitors, compared with September 2008.

The other areas reached a revenue of 1.2 M€ in the 3rd quarter of 2009, a decrease of 59.4%, affected by the disposal of some activities.

Operating costs fell by 21.1% in the 3rd quarter of 2009, as a result of the reorganisation efforts being made since 2008, leading to a cost reduction in accumulated terms of 11.3% by September 2009. The main factor responsible for this decrease was the 17.3% reduction in personnel costs, combined with the slight decrease in programming costs by the end of September 2009. But in the 3rd quarter, the programming costs decreased by 15.5% in relation to 3rd quarter of 2008.





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A more favourable operating evolution in the 3rd quarter led to a EBITDA growth, inverting the trend of the last quarters. EBITDA increased by 251.7% to 5.2 M€ and reached a margin of 15.4% - corresponding to the highest values recorded in the 3rd quarter of the last 5 years. In accumulated terms, the decrease in EBITDA was attenuated by the evolution of the 3rd quarter. Accumulated EBITDA decreased by 36.7% to 11.4 M€, corresponding to a margin of 10.3% against the 13.9% of September 2008.

After the return to positive results in the 2nd quarter, the 3rd quarter confirmed this trend. SIC achieved a pre-tax income of 3.3 M€ in the 3rd quarter of 2009, against a loss of 1.6 M€ in the same quarter of last year. In accumulated terms, by September pre-tax income had reached 4.2 M€.



3. Publishing

Table 3. Publishing Indicators

	Sep-09	Sep-08	ch%	3rd Qt 09	3rd Qt 08	ch%
Total Revenues	65.728.160	68.842.195	-4,5%	22.800.798	26.691.735	-14,6%
Advertising	32.120.652	40.301.744	-20,3%	10.479.514	13.891.426	-24,6%
Circulation	25.996.668	23.096.920	12,6%	9.130.212	9.676.350	-5,6%
Products	2.747.049	3.220.530	-14,7%	1.449.910	1.841.428	-21,3%
Others	4.863.792	2.223.001	118,8%	1.741.162	1.282.531	35,8%
Operating Costs	59.530.534	59.945.515	-0,7%	19.961.222	24.793.286	-19,5%
EBITDA	6.197.626	8.896.680	-30,3%	2.839.576	1.898.449	49,6%
EBITDA (%)	9,4%	12,9%		12,5%	7,1%	
Results Before Taxes	3.567.674	6.531.972	-45,4%	2.032.691	947.715	114,5%

Note: The accounts of the 3rd quarter 2008 already incorporate the new consolidation perimeter of IMPRESA Publishing, including the entire capital of IMPRESA Jornais and Edimpresa, the accumulated values as at September 2009 still only incorporates 50% of EDIMPRESA up to June 2008.

In the 3rd quarter 2009 is the first quarter of the current year where the consolidation perimeter is identical to that of the same quarter of the previous year, as a consequence of the acquisition of 50% of Edimpresa, which took place in July 2008.

In the 3rd quarter 2009, total revenues fell by 14.6% year-on-year to 22.8 M€, with the decline in the main sources of revenue, with the exception of revenue from customer publishing. In accumulative terms, by the end of June 2009, total revenue had decreased by 4.5% to 65.7 M€.

The press advertising market showed some improvements in relation to the 1st semester of 2009. Advertising revenue fell by 24.6% in the 3rd quarter of 2009, and fell by 20.3% in accumulated terms up to September 2009, but in this case benefitting from the alteration of the consolidation perimeter. The revenue decline continued to be particularly strong in the classified advertisements area, and the only area that showed revenue growth in the 3rd quarter of 2009, was the online advertising, both in the display and classified areas.

IMPRESA Publishing continued to strengthen its presence on the Internet, with the sites renovation. In the 3rd quarter, apart from the renewal of the Expresso site, new sites were launched for Exame Informática and for classifieds – Emprego Directo.

The renovation is having a positive impact on traffic volumes. In September 2009, the IMPRESA Publishing sites received 6.6 million visitors and 35.4 millions of pageviews. These values represented growth of 81% in visitors and 103% in pageviews compared with December 2008.

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



Circulation revenue fell by 5.6% in the 3rd quarter 2009. This decline was aggravated by the disposal of the magazine Turbo (as of February 2009) and the closure of the teenagers division. Adjusting for these effects, the decline would have been a mere 1.0%. In accumulative terms, by the end of September 2009, total circulation revenue had fallen by 12.6%, to 25.9 M€. Among the publications with a positive performance, in terms of paid circulation, the following are particularly noteworthy: Autosport, due to the remodelling at the beginning of the year, followed by Blitz, Casa Cláudia, Exame, Caras, Exame Informática and TV Mais. Also important was the award won by the Expresso newspaper, which was recognised as the "Newspaper with the best design of Spain and Portugal 2009" by the Society for News Design.

Other revenue increased by 1.6% in the 3rd quarter 2009. While revenue derived from associated products fell by 21.3% during this period, other revenues increased by 35.8%, assisted by the good performance of the customer publishing area. By the end of September 2009, the combination of these two types of revenue presented an increase of 39.8%.

As a result of the various cost control measures, operating costs fell significantly by 19.5% in relation to the accounts of the 3rd quarter of 2008, with the generalised contribution of all costs items.

In spite of the strong revenue decline, the significant effort to reduce operating costs led to EBITDA increasing by 49.6% to 2.8 M€ in the 3rd quarter of 2009, corresponding to a margin of 12.5%. These are the highest values recorded in a 3rd quarter in the last 5 years. In September 2009, in accumulated terms, EBITDA decreased by 30.3% to 6.2 M€.

In the 3rd quarter of 2009, pre-tax income was double the value recorded in 3rd quarter 2008, having reached 2.03 M€. The evolution in the 3rd quarter led to the first nine months of 2009 ending with a positive pre-tax income of 3.5 M€.



4. Digital

Table 4. Digital Indicators

	Sep-09	Sep-08	ch%	3rd Qt 09	3rd Qt 08	ch%
Total Revenues	4.659.229	5.643.089	-17,4%	1.451.722	1.600.471	-9,3%
DGS	2.168.122	2.192.890	-1,1%	676.385	367.100	84,3%
InfoPortugal	1.087.837	1.169.787	-7,0%	351.747	602.488	-41,6%
AEIOU	866.040	727.743	19,0%	288.012	254.378	13,2%
Others	537.231	1.552.669	-65,4%	135.578	376.504	-64,0%
Operating Costs	4.201.916	7.491.374	-43,9%	1.270.575	2.283.343	-44,4%
EBITDA	457.313	-1.848.285	n.a.	181.147	-682.872	n.a.
EBITDA (%)	9,8%	-32,8%		12,5%	-42,7%	
Results Before Taxes	-913.457	-3.426.313	73,3%	-258.226	-1.150.605	77,6%

The consolidation perimeter of IMPRESA Digital in the 3rd quarter of 2009 and in accumulated terms by September, was altered several times when compared with the same period of the previous year, namely due to the effect of the sale of New Media, the incorporation of NJPT (owner of the Chilltime site), the acquisition of 7 Graus (owner of the Olhares site) in July 2008, and the exit of Impresa.com (which was consolidated in Others).

In the 3rd quarter of 2009, the total revenue of IMPRESA Digital fell by 9.3% year-on-year, to 1.45 M€, due to the alteration of the consolidation perimeter. In accumulated terms, by the end of September 2009, turnover had reached 4.6 M€, representing a decrease of 17.4%.

In the main activities, the evolution was as follows:



DGSM, which represented 46.5% of the total turnover of IMPRESA Digital in September 2009, rose by 84.3% in the 3rd quarter 2009. This increase permitted the turnover recovery in 2009, with the accumulated turnover presenting merely a decline of 1.1% by September 2009. The greatest component of the increase in the 3rd quarter was the result of the equipment sales, while the sale of services - film rentals and Internet - continued to grow at a good rate. The sale of services increased by 54% in the 3rd quarter 2009, with this growth having been boosted by the rise in the number of installed rooms. By September 2009, the number of installed rooms exceeded 10,000 for the first time, compared with 8,311 installed rooms in June 2009. This increase of installed rooms led to the strengthening of an already positive EBITDA.



InfoPortugal achieved a turnover of 0.3 M€ in the 3rd quarter of 2009, corresponding to a decrease of 41.6%, which penalised the accumulated turnover by September 2009, when it decreased by 7% to 1 M€. In spite of the fall in revenue, the alteration of sales mix led to a significant improvement in the margins of InfoPortugal.





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AEIOU presented an increase in turnover (13.2%) in the 3rd quarter, and in accumulated terms by September 2009, turnover had increased by 19%. In the 3rd quarter an increase was registered in advertising revenue, with the increase of services being maintained, which offset the decline in the development of software.

IMPRESA Digital continued to generate a positive EBITDA in quarterly terms. The improved performance of the different business units led to a positive EBITDA of 181 thousand euros in the 3rd quarter of 2009. In September 2009, a positive EBITDA of 457 thousand euros was achieved in accumulated terms. In September 2008, EBITDA had been negative by 1.8 M€.

In the 3rd quarter of 2009, pre-tax earnings were negative by 264 thousand euros, representing a significant improvement in relation to the negative 1.1 M€ of the 3rd quarter of 2008. In accumulated terms, pre-tax income in September 2009 was negative by 919 thousand euros, against the negative 3.4 M€ of September 2008.





5. Analysis of the Consolidated Accounts

The 3rd quarter of 2009 is the first period when the comparison of the IMPRESA accounts is made with the same consolidation perimeter. However, the accumulated values still reflect a difference in the consolidation perimeter. Apart from EDIMPRESA acquisition, IPlay and New Media were sold (in the beginning of 2009), 7 Graus was acquired (July 2008) and, recently, in February 2009, the remaining 40% of the capital of Lisboa TV was acquired, to be now 100% owned and reducing the minority interests in the Group's consolidated capital. 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 3rd quarter of 2009, IMPRESA achieved consolidated revenues of 58.1 M€, representing a decrease of 9.9% in relation to the turnover registered in the 3rd quarter of 2008. In accumulated terms, by September 2009, turnover had reached 180.8 M€, a value 10.7% lower than in September 2008.

The following should be highlighted relative to the activity of the 3rd quarter:

- 17.4% decrease in advertising revenue.
- 14.9% increase in channel subscription revenue.
- 5.8% decrease in revenue from the sale of publications.
- 8.5% decline in multimedia revenues.
- 21.3% decline in the sale of associated products.

Table 5. Total Revenues

(Values in 000 €)	Sep-09	Sep-08	ch%	3rd Qt 09	3rd Qt 08	ch%
Total Revenues	180.846	202.495	-10,7%	58.085	64.476	-9,9%
Advertising	97.415	122.869	-20,7%	29.988	36.296	-17,4%
Channel Subscriptions	31.706	27.369	15,8%	10.592	9.221	14,9%
Publications	26.169	23.383	11,9%	9.144	9.707	-5,8%
Multimedia	10.596	13.687	-22,6%	3.467	3.789	-8,5%
Associated Products	2.747	3.221	-14,7%	1.450	1.842	-21,3%
Others	13.548	14.028	-3,4%	4.600	4.955	-7,2%

The different restructuring processes carried out in 2008, and the cost control measures implemented in 2009, led to a sharp decrease in operating costs. In the 3rd quarter, IMPRESA registered a decrease of 19.2% in the consolidated operating costs, approximately 119 M€.

In the 3rd quarter of 2009, consolidated EBITDA registered a value of 7.9 M€ and a margin of 13.6%, corresponding to growth of 229% in relation to the values of the 3rd quarter of 2008. During the quarter, EBITDA reached the highest value registered in a 3rd quarter of the last 5 years. The increase in the 3rd quarter led to an attenuation of the fall in EBITDA registered since the beginning of the year, by reaching 17.4 M€ by the end of September, which represented a decrease of 26.7% compared with the same period of the previous year.



The volume of depreciation charges dropped by 22.9% in the 3rd quarter of 2009, having decreased by 6.8% in accumulated terms by September 2009. The decrease in the 3rd quarter reflects the reduction in the volume of investments in the previous quarters, as well as some divestment carried out.

Table 6. Profite & Loss

	Sep-09	Sep-08	ch%	3rd Qt 09	3rd Qt 08	ch%
Total Revenues	180.845.748	202.494.726	-10,7%	58.084.917	64.475.874	-9,9%
Television	110.756.788	130.077.954	-14,9%	33.951.674	37.882.767	-10,4%
Publishing	65.728.160	68.842.195	-4,5%	22.800.798	26.327.026	-13,4%
Digital	4.659.229	5.643.089	-17,4%	1.451.722	1.600.471	-9,3%
Other & Inter-Segments	-298.429	-2.068.511	85,6%	-119.276	-1.334.390	91,1%
Operating Costs	163.469.652	178.786.483	-8,6%	50.184.083	62.079.588	-19,2%
Total EBITDA	17.376.097	23.708.243	-26,7%	7.900.834	2.396.285	229,7%
EBITDA margin	9,6%	11,7%		13,6%	3,7%	
Television	11.447.075	18.076.939	-36,7%	5.241.601	1.490.499	251,7%
Publishing	6.197.626	8.896.680	-30,3%	2.839.576	1.943.001	46,1%
Digital	457.711	-1.848.285	n.a.	181.545	-682.872	n.a.
Other & Holding	-726.315	-1.417.090	48,7%	-361.887	-354.342	2,1%
Depreciation	7.044.267	7.545.809	-6,6%	2.214.183	2.749.841	-19,5%
Impairments	-	1.335.093	n.a.	-	-	n.a.
EBIT	10.331.830	14.827.341	-30,3%	5.679.768	-353.558	n.a.
EBIT Margin	5,7%	7,3%		9,8%	-0,5%	
Financial Results (-)	9.891.396	10.746.058	-8,0%	2.309.607	4.579.744	-49,6%
Results bef. Taxes & Minorities	440.434	4.081.283	n.a.	3.370.161	-4.933.302	n.a.
Taxes (IRC)(-)	295.376	2.705.533	-89,1%	946.781	-536.062	n.a.
Descontinued Activities (-)	61.189	0	n.a.	0	0	n.a.
Minority Interests (-)	-42.778	1.239.018	n.a.	-301	485.619	n.a.
Net Profits	249.025	136.732	82,1%	2.423.681	-4.882.859	n.a.
Net Debt (M€)	257,3	236,5	8,8%	257,3	236,5	8,8%

The negative financial results decreased by 49.6% in the 3rd quarter of 2009, reaching 2.3 M€, with lower interest costs, forex gains and higher contributions from associated companies. In accumulated terms, the decrease was only 8%.

By the end of September 2009, net debt stood at 257.3 M€. The increase in the remunerated liabilities, in relation to September 2008, was mainly due to the acquisition of 40% of Lisboa TV in March of this year.



IMPRESA achieved a record net income for a 3rd quarter and a return to positive values in accumulated terms. In this 3rd quarter of 2009, the net income was 2.4 M€, against the losses of 4.9 M€ registered in the 3rd quarter of 2008. In accumulated terms, by September 2009, the net income returned to positive territory, reaching 249 thousand euros, and an increase of 82.1% in relation to the values of September 2008.

Finally, Grupo IMPRESA maintains its main objective of obtaining a positive net income in 2009.

Lisbon, 27th October 2009

For the Board of Directors

José Freire
Director of Investor Relations

www.impresa.pt





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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 2009	IAS Sept 30th 2008
<u>Total revenues</u>		
Goods	33.251.234	32.051.243
Services rendered	143.964.721	168.591.787
Other revenues	3.629.793	1.851.696
Total revenues	<u>180.845.748</u>	<u>202.494.726</u>
<u>Operating costs</u>		
Cost of goods sold	(77.563.393)	(75.512.157)
External supplies	(39.328.681)	(52.930.152)
Personnel	(44.334.937)	(47.936.609)
Depreciation	(7.044.267)	(7.545.809)
Provisions & Impairment	(526.324)	(2.030.116)
Other operating costs	(1.716.316)	(1.712.542)
Total operating costs	<u>(170.513.918)</u>	<u>(187.667.385)</u>
Operating results	<u>10.331.830</u>	<u>14.827.341</u>
<u>Financial results</u>		
Gain & losses in associated companies	177.279	319.931
Interest and other financial costs	(10.068.675)	(11.065.989)
Results before taxes	<u>(9.891.396)</u>	<u>(10.746.058)</u>
Income tax	440.434	4.081.283
Assets being sold	(295.376)	(2.705.533)
Consolidated net profit	61.189	
Due to:	<u>206.247</u>	<u>1.375.750</u>
Main shareholders	249.025	136.732
Minority shareholders	<u>(42.778)</u>	<u>1.239.018</u>
Earnings per share	0,0015	0,0008

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

CONSOLIDATED BALANCE SHEET Sept 2008

(Values in Euros)

<u>ASSETS</u>	<u>Sept 30th 2009</u>	<u>Dec 31st 2008</u>
NON CURRENT ASSETS		
Consolidation differences	337.347.717	320.799.855
Other intangible assets	2.362.042	2.161.928
Tangible fixed assets	37.131.679	43.354.398
Financial investments	5.608.421	5.480.215
Disposable Assets	3.368.210	8.927.674
Investment properties	6.134.369	6.104.369
Program Rights	26.517.622	30.202.751
Deferred Taxes	9.934.881	7.879.440
Other non current assets	4.158.232	3.675.888
Total Non Current Assets	<u>432.563.173</u>	<u>428.586.518</u>
CURRENT ASSETS		
Program Rights	22.860.116	25.111.397
Customers - current account	58.035.869	44.546.796
Other receivables	7.506.454	5.338.880
Assets being discontinued	-	6.019.363
Cash and equivalents	11.616.069	9.468.121
Total Current Assets	<u>100.018.508</u>	<u>90.484.557</u>
TOTAL ASSETS	<u>532.581.681</u>	<u>519.071.076</u>
EQUITY, MINORITIES AND LIABILITIES		
	<u>Sept 30th 2009</u>	<u>Dec 31st 2008</u>
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	(41.334.738)	(14.435.316)
Consolidated net profit	249.025	(26.899.422)
Equity of IMPRESA shareholders	<u>141.576.330</u>	<u>141.327.305</u>
Equity of minority interests	(124.143)	3.680.805
Total Equity Funds	<u>141.452.187</u>	<u>145.008.110</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	188.924.374	192.442.809
Suppliers payables	15.080.725	17.529.769
Other non current Liabilities	6.299.471	4.693.100
Provisions for risk and charges	5.071.021	6.516.610
Total Non Current Liabilities	<u>215.375.591</u>	<u>221.182.288</u>
CURRENT LIABILITIES		
Loans	79.997.337	58.163.179
Suppliers payables	38.168.121	43.590.957
Liabilities being discontinued	-	7.946.662
Other current liabilities	57.570.445	43.179.879
Total Current Liabilities	<u>175.735.903</u>	<u>152.880.677</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u>532.563.681</u>	<u>519.071.076</u>