

IMPRESA

Results 2008

IMPRESA SGPS SA
Open Society
Share Capital Eur 84.000.000
Rua Ribeiro Sanches, 65
Fiscal Number 502 437 464
Conservatória do Registo Comercial de Lisboa





Lisbon, 12th March 2009

Press Release: IMPRESA Accounts for 2008**1. Main facts of 2008**

Change of the consolidation perimeter. After the acquisition of 50% of Edimpresa and 50% of Office Share in July 2008, these two companies became fully consolidated from the 3rd quarter 2008 onwards. Therefore the Newspapers and Magazines areas are now reported in a single segment designated PUBLISHING. The companies IPlay and New Media, which have just been sold, were considered in discontinued activities.

- **Consolidate revenues of 273.1 M€**, corresponding to a decrease of 2.5% in 2008.
- EBITDA fell to 19.2 M€, penalised by restructuring costs. **Adjusted EBITDA decreased by 35.9% to 30.9 M€**, which represents a margin of 11,3% in 2008.
- **Non-recurrent costs represented 25.6 M€** in 2008, between restructuring costs of 11.6 M€ and provisions for impairment losses of 14.1 M€.
- **Pre-tax earnings** were negative by 21.4 M€ in 2008. Corrected for non-recurrent costs, pre-tax earnings were 4.2 M€
- **Net profits adjusted for various non-recurrent costs stood at 177,000 Euros.** Overall net results were negative by 26.9 M€.

Table 1. Main Indicators IMPRESA

(Values in 000 €)	Dec-08	Dec-07	ch (%)	4 ^o Qt 08	4 ^o Qt 07	ch (%)
Total Revenues	273.084	280.116	-2,5%	72.905	79.412	-8,2%
Television Revenues	171.549	185.182	-7,4%	43.824	53.162	-17,6%
Publishing Revenues	95.615	91.669	4,3%	26.772	24.864	7,7%
Digital Revenues	6.652	4.160	59,9%	971	1.727	-43,8%
EBITDA	19.363	46.222	-58,1%	-2.029	18.069	n.a.
EBITDA adjusted	30.993	48.200	-35,7%	7.571	18.435	-58,9%
EBITDA Margin	11,3%	17,2%		10,2%	23,2%	
EBITDA Television	16.860	35.771	-52,9%	1.033	12.805	-91,9%
EBITDA Publishing	5.911	13.538	-56,3%	-2.985	5.317	-n.a.
EBITDA Digital	-1.919	-1.576	-21,8%	-109	-109	0,1%
Net profits adjusted	177	18.089	n.a.	-	-	-
Net Profits	-26.899	18.089	n.a.	-24.721	9.389	n.a.
Net Debt (M€)	241,1	182,1	32,4%	241,1	182,1	32,4%





2. Main Events in 2008

- February 2008 - the Expresso was distinguished by SND – Society for News Design, with the “World’s Best Designed Newspaper” award, together with 3 other newspapers. In February 2009, the Expresso received the award for the 2nd consecutive year.
- March 2008 – Start-up of Acting Out, a partnership between IMPRESA (60%) and Elsinor, which marked the entrance of the IMPRESA Group into the area of production of events. At the same time, a 20% stake of Elsinor was also acquired.
- April 2008 – Increase in the AEIOU holding by 14.9% to 65%, following the exercise of the option held by IMPRESA Digital.
- April 2008 - launch of Visão História, the first of 3 more brand extensions under the Visão brand - Visão Link, Visão Vidas & Viagens and Visão Estilo + Design.
- May 2008 - SIC renewed the contract with TV Globo, extending the partnership for four more years. SIC remains with exclusive exhibition rights on all new soap operas produced by TV Globo up to 2012.
- May 2008 - Expresso promoted, for the second consecutive year, the Sustainability Conference, in the context of the month devoted to Sustainability, sponsored by BES. Two events were held during this month - the “Social Economy in Portugal” and “Preservation of Biodiversity” were at the centre of the debate.
- June 2008 – Increase of the holding to 100% of TDN – Terra Do Nunca Produções.
- July 2008 - Acquisition of 51% of the site Olhares.pt, the largest national website devoted to photography.
- July 2008 - Acquisition of 50% of EDIMPRESA and 50% of Office Share, leading to 100% control of the largest magazine publisher in Portugal.
- August 2008 – Start-up of IMPRESA Publishing, which joins the Group's newspaper and magazine operations.
- August 2008 – Start-up of IMPRESA Serviços, a new unit which provides financial services, human resources, computing and procurement, for the entire IMPRESA Group.
- September 2008 - The magazines “Exame” and “Visão”, in partnership EDP and with the Ministry for the Economy and Innovation, organised the “Lisbon Innovation and Renewable Conference”, to debate the paths towards economic and environmental sustainability in Portugal and in the World.





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- October 2008 – Launch of IMPRESA Media Solutions - to develop the sale of multimedia advertising.
- At the end of 2008, IMPRESA Publishing decided to close the teen's magazine business area.
- In early 2009, divested the magazine Turbo and companies New Media and IPlay, whose business was not considered to be of strategic importance to the IMPRESA Group.





3. Television

Table 2. Television Indicators

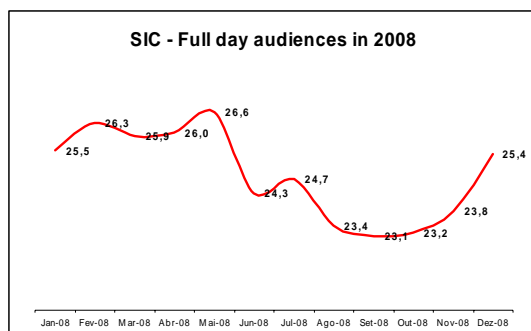
(Values in 000 €)	Dec-08	Dec-07	ch%	4º Qt 08	4º Qt 07	ch%
Total Revenues	171.549	185.182	-7,4%	43.824	53.162	-17,6%
Advertising	109.198	115.817	-5,7%	28.133	32.915	-14,5%
Subscription	38.060	32.855	15,8%	10.690	8.714	22,7%
Multimedia	16.312	21.284	-23,4%	3.736	7.868	-52,5%
Other	7.978	15.226	-47,6%	1.265	3.665	-65,5%
Operating Costs	154.688	149.411	3,5%	42.791	40.357	6,0%
Restructuring Costs	4.234	674	528,1%	4.132	274	1410,5%
EBITDA	16.860	35.771	-52,9%	1.033	12.805	-91,9%
EBITDA Adjusted	21.094	36.445	-42,1%	5.165	13.079	n.a.
EBITDA (%)	12,3%	19,7%		11,8%	24,6%	
Results before Taxes	-6.167	30.026	n.a.	-14.568	11.299	n.a.

Note: The Subscription Channels heading covers SIC Notícias, SIC Radical, SIC Mulher, SIC Internacional and the international subscribers of SIC Notícias.

After having registered record values for 2007 revenues and results, SIC, in 2008, was faced with a rapid slowdown in economic activity, mainly in the 4th quarter of 2008. In light of this new reality, the activities of SIC were reorganised in preparation for the challenges that 2009 are likely to bring. Therefore, SIC proceeded with the divestiture of IPlay – in early 2009, and closed the activities of Ad-Tech, which were not considered within the consolidation perimeter of 2008.

In 2008, SIC reached a turnover of 171.5 M€, which represented a decrease of 7.4%. Advertising revenue fell and corresponded to 63.7% of total turnover, while non-advertising revenue fell by 10.1%, with positive behaviour relative to subscription revenue, but affected by the alteration of the consolidation perimeter and decrease in multimedia revenue.

Advertising revenue fell by 5.7% in 2008, having fallen more sharply than that of the open television market (-2.4%). The decrease in advertising revenue deteriorated further in the 4th quarter of 2008, when a decrease of 14.5% was registered. Advertising revenue as a total reached 109.2 M€ in 2008. This evolution was influenced by the transmission of the main events of the year – European Football and the Peking Olympic Games, by the other generalist stations. The net advertising revenue of SIC represented a market share of 36.2% in 2008 (37.1% in 2007) of total advertising investment in open television.



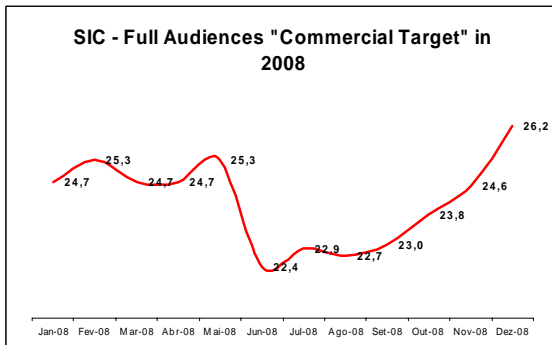
SIC closed 2008 with its return to being in the 2nd place of audiences, after having fallen to 3rd place in 2007 with an average of 24.9%, and in spite of having fallen 0.2 percentage points in relation to the average registered in 2007.





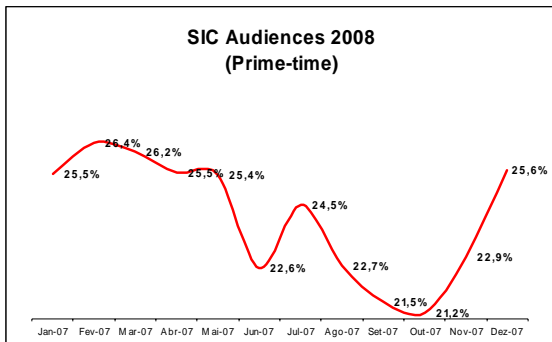
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The decrease was greatest in the commercial target - from 24.7% to 24.2%, in spite of the recovery registered at the end of the year. During prime time television viewing there was also a similar decrease to 24.2%.

After the alterations introduced in the programming during the 4th quarter, improvements were registered in audiences, mainly in prime time and in the commercial target, with 2008 closing with the best values of the year. This recovery is being confirmed during the first months of 2009.



Regarding SIC programming during 2008, the highlights included the return of “Gatos Fedorentos”, which presented “Zé Carlos” for the first time in September and helped to re-launched the weekend evenings, together with “Chamar a Música” with Herman José. SIC maintained its focus in national fiction, showing two new Portuguese soap operas in 2008 – “Rebelde Way” and “Podia Acabar o Mundo”.

Also SIC's programming continued with a strong component of Brazilian contents, highlighted by the two soap operas “Duas Caras” and “Favorita”, with performances above the average for the station. In May 2008 SIC renewed the contract with TV Globo, extending the partnership for four more years. SIC remains with exclusive exhibition rights on all new soap operas produced by TV Globo up to 2012.

The information programmes continued with audiences above the average for the station – 28%, with “1º Jornal” leading the commercial target (30.4%) in 2008. The weekly information programmes transmitted immediately after “Jornal da Noite” – “Perdidos e Achados”, “Nós Por Cá”, “Reportagem Especial”, “Grande Reportagem”, “Ir...é o Melhor Remédio” – continued to mark the difference and retain the loyalty of television viewers, with an average audience of 29%. Some of these news reports were distinguished for their journalistic quality and joined the list of works awarded over the year.

During 2008 SIC reinforced its presence in football transmissions, initially transmitting the Portugal Cup, and gained the rights over the League Cup for the next 2 years. In late 2008 SIC gained the rights over the European Cup (former UEFA) for 3 seasons as of September 2009.

The subscription revenues generated by the SIC channels distributed over other platforms, such as cable and satellite, in Portugal and abroad, were an area of strong growth. In 2008, subscription revenue grew by 15.8%, reaching 38.1 M€. The increase was 22.7% in the 4th quarter. The new dynamism registered in the pay-tv market, with the increased competition between platforms, was responsible for this growth, as well as the continued growth registered in the international area. Subscription revenue represented 22.2% of SIC's consolidated turnover.

The international area continues to register good growth rates. In 2008, revenue increased by 23%, stimulated by the increase in subscribers on the African continent of SIC

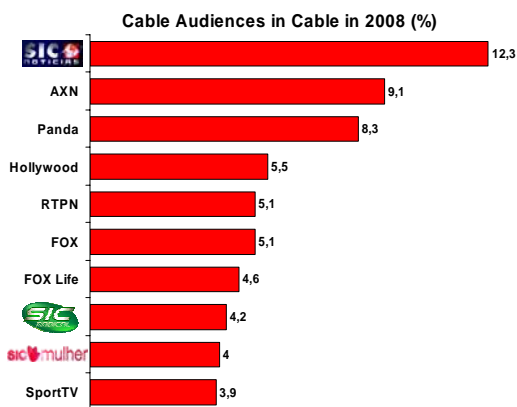




Internacional and SIC Notícias, which exceeded 214,000 customers by the end of the year, an increase of 53% in relation to the 140,000 of 2007.

At the end of 2008, SIC Internacional began to be distributed in Brazil via satellite by the telecommunications operator Embratel, whose objective is to reach 20 million homes in that country, according to the Portuguese channel announcement yesterday. The new partnership reinforces the presence of the channel on the Brazilian television market which already has 3.5 million television viewers through the Sky operator and NET cable network.

SIC Internacional emissions are currently available to cable and satellite television subscribers in Belgium, Brazil, France, Switzerland, Luxemburg, United States, Canada, Angola, Mozambique, South Africa and Australia.



The SIC thematic channels – SIC Notícias, SIC Radical and SIC Mulher – obtained an average audience of 20.5% in 2008 in the Cable universe, against 18.5% in 2007.

SIC Notícias was, for the eighth consecutive year, leader of audiences of the Cable thematic channels with an average audience of 12.3% in 2007. This leadership was once again achieved under a scenario of increased television offer in the areas of entertainment and news, and SIC was positioned as the fourth most watched channel in the cable universe, through the

generalist channels TVI, RTP1 and SIC.

From 2007 to 2008, SIC Radical rose from 3.3 to 4.2% in the Cable channel universe (excluding the FTA channels). The main difference in 2008 was the broadening of its base-target. The changes in graphics and programming introduced since the summer were reflected in strong growth in the 25/34 year old’s target group, where SIC Radical increased from 3.7 to 6.8% in 2008. In this way, Radical, which was the ninth most watched channel by this specific target group, increased to fourth place, moving beyond Fox, SportTV, RTPN or Hollywood.

SIC Mulher obtained the best audiences ever in 2008, with 4.0% of the total thematic channels. In 2007 it achieved 3.5%. Regarding the ABC1 15/54 commercial target, SIC Mulher increased from 4.5 to 5.9%, achieving fifth place and moving beyond the Hollywood channel and RTPN. For women aged between 15/54, and in spite of the extremely strong competition of the series channels, the audiences of SIC Mulher increased from 5.9 to 6.8% in 2008, thus being positioned in front of Fox or Hollywood.

In 2008, the companies Ad-Tech and iPlay left the consolidation perimeter, with the former having been discontinued and the latter being under a process of divestiture.

Other business areas at SIC registered decreases in turnover in 2008, with the exception of GMTS, of which the following are of importance:

1. Multimedia fell by 23.4%, representing 9.5% of SIC revenues. The evolution in revenue was affected by the reduction in the number of programmes or call-tv sessions, and simultaneously, by the decreased number of incoming phone calls. The other multimedia revenue source has still not yet gained sufficient scale to compensate the fall in call-tv revenues, namely:





- a. The Mobile TV platform, following an agreement signed with the three national mobile telecommunications operators, Vodafone, TMN and Optimus, the channels SIC Notícias, which opened in 2008, and generalist SIC now have their emissions available on mobile telephone.
 - b. SIC signed an agreement with Meo in the 4th quarter, which allows the latter to provide its contents on-demand to its customers, under a regime of «catch-up TV» of various programmes presented on SIC and SIC Notícias, amongst which are, for example, Lucy, Grande Reportagem, Fama Show, Expresso da Meia-Noite, VIP Manicure, O Dia Seguinte and Quadratura do Circulo.
 - c. As of April 2008, SIC is part of the portal of AEIOU. The new site of SIC Online was launched at this time, in March, focusing on both entertainment and information, providing most of the contents of the SIC channel on video. SIC continued to invest in the emission of major sports events online, at the same time as the main channel. The number of pageviews increased by 40%, reaching 12.8 million in December 2008.
2. GMTS grew by 32%, continuing its expansion and maintained its leadership in the area of major productions abroad.
 3. Merchandising decreased by 52.4%, due to the reduction in the number of licensed products, with the end of the soap operas for young people.

2008, as mentioned above, was marked by efforts towards the reorganisation of SIC's activity. This resulted in a new operational structure and new management, which began functioning in early 2009. This reorganisation implied the recognition of 4.3 M€ in restructuring costs. This led to a 3.5% increase in SIC's operational costs in 2008. Without the restructuring costs, operational costs would have increased by 0.7%. The main reasons for the variation in operational costs were:

- Alteration of the consolidation perimeter, with the leaving of IPlay and Ad-Tech, but which were compensated by the consolidation of the integration of TDN.
- Decrease of 2.2% in staff costs.
- Maintenance of costs related to multimedia activities.
- Increase of 5.2% in programming costs.
- Increase of approximately 60% in marketing costs.
- The restructuring costs reached 4.3 M€, which are related to a reduction of 11.5% in the number of employees.

Penalised by exceptional costs, combined with the revenue contraction, this led to a decrease of 52.9% of EBITDA to 16.8 M€. Adjusting for non-recurrent costs, EBITDA would have decreased 42.4% to 21.1 M€, which represents a margin of 12.3%.

During 2008, provisions for impairment losses of 12.9 M€ were registered, related to TDN, Ad-Tech and losses of rights.

The financial results were aggravated by increase in interest and due to the currency conversion losses in 2008, against the gains occurred in 2007. The combination of the unfavourable operational evolution, non-recurrent costs and increased negative contribution of the financial results led to SIC ending 2008 with negative pre-tax earnings of 6.1 M€.





4. Publishing

Table 3. Publishing Indicators

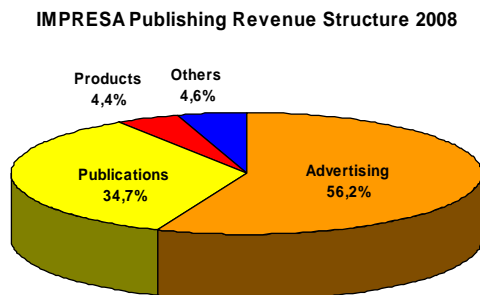
(Values in 000 €)	Dec-08 (1)	Dec-07 (2)	Dec 2007 (3)	ch (1/2)	4º Qt 08 (1)	4º Qt 07 (2)	4º Qt 07 (3)	ch (1/2)
Total Revenues	95.615	91.669	108.989	4,3%	26.772	24.136	32.872	10,9%
Advertising	55.490	53.487	58.156	3,7%	15.188	14.161	18.589	7,3%
Publications	32.392	26.852	33.602	20,6%	9.295	6.245	9.371	48,9%
Products	4.123	5.353	6.901	-23,0%	903	1.514	2.167	-40,4%
Others	3.609	5.977	10.330	-39,6%	1.386	2.216	2.745	-37,4%
Operating Costs	89.703	78.132	93.994	14,8%	29.758	18.819	26.651	58,1%
Restruturing Costs	6.635	1.303	1.532	409,1%	4.707	208	527	2166,2%
EBITDA	5.911	13.538	14.995	-56,3%	-2.985	5.317	6.222	-n.a.
EBITDA Adjusted	12.546	14.841	16.527	-15,5%	1.722	5.524	6.749	-68,8%
EBITDA (%)	13,1%	16,2%	15,5%		6,4%	22,9%	20,5%	
Results before Taxes	2.532	11.405	-	-77,8%	-4.000	5.145	-	n.a

Notes: (1) 100% consolidation of Newspapers and Magazines only in 2nd semestre 2008; (2) Consolidation of 100% Newspapers and 50% of Magazines; (3) 100% Consolidation of Newspapers and Magazines.

The main event of 2008 was the acquisition of 50% of Edimpresa, which was concluded in July 2008. This company thus became 100% consolidated as of the 3rd quarter of 2008, inclusively. With this integration, the newspaper and magazine businesses are now reported in a single segment designated IMPRESA Publishing. The business of this segment in 2008 is compared with the pro-forma accounts for 2007.

As a consequence of this acquisition, the two areas of business were integrated so as to take advantage of the latent synergies, leading to the creation of IMPRESA Publishing, which became one of the largest Portuguese publishers, with a portfolio covering over 30 newspaper and magazine publications.

The total revenue of IMPRESA Publishing stood at 96.6 M€ at the end of 2008, representing an increase of 4.3% in relation to the values for 2007. In comparison to the pro-forma for 2007, this implies a decrease of 12.3% of total revenues. All lines of activities registered falls in revenue, with the revenue generated by the sale of publications presenting the lowest decrease.



Within the context of the new IMPRESA Publishing, and considering the business as a whole, advertising revenue represents 56.2%, followed by the sale of publications with 34.7%.



The non-daily press advertising market decreased by 11.8% in 2008. After having registered strong growth in the first half of the year, it began to deteriorate during the 3rd quarter and showed a sharp slowdown from the month of October onwards. The decrease in the 4th quarter of 2008 affected all segments, namely the “display” in newspapers, magazines and classified advertisements, with Internet advertising being a unique exception.

In annual terms, advertising revenue presented growth of 3.7%, with the change in the consolidation perimeter. In comparison to the pro-forma accounts for 2007, advertising revenue fell by 4.6%, after having decreased by 18.3% in the 4th quarter of 2008. In the online segment, advertising revenue grew by 89.7%, and including online classifieds, now represents 2.4% of total advertising revenue.

2008 was an important year for the development and launch of new sites, with an increase in the number of publications which are currently present on the Internet. In 2008 the sites Caras.pt, SurfPortugal.pt, Exame.pt. and Activa.pt were launched. The Blitz, AutoSport were remodelled, and in the first days of January 2009 a new version of Expresso.pt was launched. As a whole, the sites of IMPRESA Publishing reached 43,5 million pageviews at year end, more 36%, and 52% more unique visitors.

In the classified area, a merger took place in June of the Expresso and BPI sites devoted to real estate, with the launch of bpiexpressoimobiliário.pt, resulting in the largest real estate portal in Portugal, with over 750 thousand advertisements and working with approximately 4,000 real estate agencies.

In 2008, with the total integration of the magazine area, **the revenue from the sale of publications** reached 32.4 M€, representing an increase of 20.6%. Considering the pro-forma values, annual revenue fell by 3.6%. In the 4th quarter of 2008, in spite of the deterioration in the economic environment, revenue from the sale of publications fell by only 0.8%. Contributing to this evolution were various updates made to retail prices – mainly relative to Expresso and Visão, the different re-launches carried out and new publications edited which compensated the negative impact caused by the end of several publications over the last 2 years.



Regarding the re-launches, 2008 began with the re-launch operation of the Courier, in the format of a monthly magazine, which reached monthly sales of 18,000 copies. In the beginning of 2008, Exame Informática was also re-launched, which led to one of the few gains in circulation achieved in 2008. In September, the Expresso re-launched the magazine Única.





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During 2008, 4 more brand extensions under the Visão emblem were launched: Visão História, Visão Link, Visão Vidas & Viagens and Visão Estilo + Design. Addeing to Visão Júnior, there are now 6 publications under the Visão brand.



At the end of 2008, IMPRESA Publishing divested its magazine Turbo, and decided to reconsider its portfolio of children's magazines. This segment has undergone various alterations, accompanying new trends in children's leisure activities which nowadays have a much greater variety of contents.

Particular noteworthy are the **Awards won** by the Expresso, which in February 2008 conquered a world award in its category, for the first time for a Portuguese newspaper. The new version of the Expresso was thus distinguished by SND – Society for News Design, with the award for the “World’s Best Designed Newspaper”, together with 3 other newspapers. In the 29th edition of this international competition, the “Expresso” competed against 340 newspapers from all continents. In 2007, the Expresso had already won the “European Newspaper Award” for the best designed European newspaper.

In 2008, two conferences were organised which marked the national agenda. For the second consecutive year, the Expresso promoted the Sustainability Conference, within the context of the month devoted to Sustainability. Two events were held during this period - the “Social Economy in Portugal” and “Preservation of Biodiversity” as central to the debate. In September, the magazines “Exame” and “Visão”, in partnership with the Ministry for the Economy and Innovation, organised the “Lisbon Innovation and Renewable Conference”, to debate the paths towards economic and environmental sustainability in Portugal and in the World.

In 2008, the Expresso and SDG started up a new initiative - **Global Investment Challenge**. This initiative consists in a competition open to the public which enables the simulated experience of investment on the stock market. The competition is held on a virtual platform created on the Expresso site which allows participants to process purchase and sales orders on the different stock markets in real time, with the support of Euronext.

In the area of associated products, the strategy started in previous years was maintained, by fostering the launch of a lesser number of new products, but which are, in turn, expected to be more profitable. As a consequence of this strategy, the revenue brought in by these products registered a decrease of 23% in 2008. And in comparison to the pro-forma accounts, this decrease was in the order of 40.3%.

All other revenues fell by 36.5%, reaching 65.1% in comparison with the pro-forma accounts. The magnitude of this decrease can be explained by the end of certain “customer publishing” contracts, as well as the revenue generated by the sale of some fixed assets, which boosted revenue at the end of 2007.





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After the acquisition of Edimpresa, there was a **rationalisation of the newspaper and magazine operations**. The new organisational structure of IMPRESA Publishing, which was made operational in September 2008, allowed for significant synergies with the greater integration of the different structures of the organisation. This movement will permit the reduction of operating costs in the order of 10%, beginning in 2009.

Overall, **operating costs** reached 89.7 M€, corresponding to an increase of 14.2%. This rise was due to the increased consolidation perimeter and high costs related of restructuring. The restructuring costs reached 6.6 M€, following the greater integration of the operations of IMPRESA Publishing, and which permitted reducing the number of employees by 14% by the end of 2008. Adjusting the operating costs for the effect of the consolidation perimeter and restructuring costs, the operating costs would have fallen by 10.2%.

In 2008, which was marked by high restructuring costs and rapid slowdown in business at the end of the year, EBITDA reached 5.9 M€. Without restructuring costs, the current EBITDA stands at 12.5 M€, which represents a margin of 13.1%. Excluding the capital gains made in 2007, the current EBITDA registered in 2008 decreased by only 10.2%.

At the end of 2008, **pre-tax earnings** stood at 2.5 M€, once again penalised by the high restructuring costs.





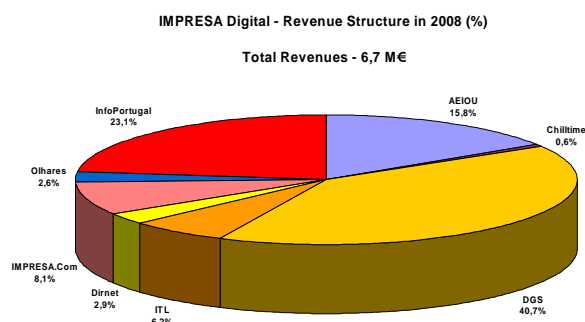
5. Digital

Table 4. Digital Indicators

(Values in 000 €)	Dec-08	Dec-07	ch%	4º Qt 08	4º Qt 07	ch%
Total Revenues	6.652	4.160	59,9%	971	1.727	-43,8%
Advertising	2.179	1.502	45,1%	671	734	-8,6%
Software	390	762	-48,8%	237	580	-59,1%
Others	4.083	1.896	115,4%	63	413	-84,8%
Operating Costs	8.572	5.737	49,4%	1.080	1.836	-41,2%
Restructuring Costs	252	0	n.a.	216	0	n.a.
EBITDA	-1.919	-1.576	-21,8%	-109	-109	0,0%
EBITDA (%)	-28,9%	-37,9%		-11,2%	-6,3%	
Results before Taxes	-4.168	-2.054	-102,9%	-779	-354	-120,0%

2008 was the 2nd business year of IMPRESA Digital and represents a total of 9 companies - Mediazoom (which includes DGS – Digital Guest Services), Impresa.com, AEIOU, 7 Graus (Olhares), New Media (MyGames), InfoPortugal, ITL, Chilltime and Dirnet.

The year was marked by the consolidation of various projects which were started from scratch, as well as the acquisition of companies which completed the portfolio in terms of contents and technologies. In 2008, IMPRESA Digital acquired 51% of the site Olhares and increased its holdings of the portal AEIOU by 14.9% to 65%. These two acquisitions represented an investment of approximately 1 M€.



In 2008, the turnover of IMPRESA Digital stood at 6.6 M€, corresponding to an increase of 60%. However, it generated negative EBITDA of 1.9 M€, penalised by the start-up costs of the new activities, slowdown occurred in the last months of the year and restructuring costs in the order of 252 thousand euros. After the revaluation of the current business portfolio, an impairment loss provision was made of 0.8 M€, related to AEIOU and Dirnet.

In early 2009, New Media was divested, with IMPRESA Digital keeping the site mygames.pt which had been the property of New Media. In 2008, the New Media business was considered in discontinued companies.





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The current situation of the various businesses and projects is as follows:

DGS – Digital Guest Services



After having started its activity in the 3rd quarter of 2007, DGS – Digital Guest Services – completed its 1st year of business, providing hotels with a digital entertainment service with a high level of customisation, representing 41.4% of the turnover of IMPRESA Digital, by reaching 2.5

M€

By the end of the year, Digital Guest Services was providing its services in 30 hotels, corresponding to 7,011 active rooms. At the beginning of 2009, this activity was made autonomous with the company being designated IMPRESA.DGSM - Desenvolvimento e Gestão de Soluções Multimédia, Lda, and it is estimated that 10,000 rooms will be connected by the summer of 2009.

IMPRESA Digital holds the entire capital of IMPRESA.DGSM - Desenvolvimento e Gestão de Soluções Multimédia, Lda.

InfoPortugal



2008 was the 1st full year of InfoPortugal as part of IMPRESA Digital. In 2008, the total turnover of Infoportugal grew by 61.3% relative to 2007, reaching 1.4 M€. There was an increase in the sales of digital contents, especially of maps of Portugal and POIS (points of interest), in addition to the 1st sales of digital aerial photographs.

The higher demand for these services led to greater investment in editorial resources and methods to improve the quality of geo-referenced and cartographic contents. 2008 saw the conclusion of the survey of the full road network of Mainland Portugal, the archipelago of Madeira and of the main islands of the Azores.

In 2008, following the strategic plan, the survey was started of geo-referenced POIS contents for the Spanish market and preparation of Portuguese contents translations into English.

In this area of production of digital contents, it should be noted that there was a broadening of the categories of shows, cinema bills, TV guides, exhibitions and theatres, with national coverage, particularly as a result of the services provided to the IMPRESA Group, namely to the Expresso Cartaz and Escape site.

The development of the digital photogrammetry business led to a photographic survey and processing of orthophotomaps covering 30% of Portugal.

In terms of the results, the positive EBITDA registered for the year was 278 thousand euros.

IMPRESA Digital holds 51% of InfoPortugal.



AEIOU



same scale.

In 2008, the company's turnover decreased by 17.3% to 0.96 M€, while advertising sales maintained comparable values to those of 2007, with a decrease of just 0.4%. Revenue derived from sales of software and services fell by 48.7%, mainly after the delivery of the Porto Digital project in 2007, which was not replaced by work of the

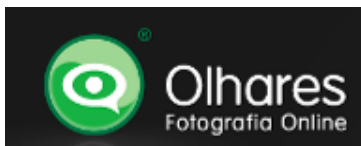
AEIOU launched a new version of its portal, which functions as an aggregating site for various websites of the IMPRESA Group, which were progressively integrated into it during 2008. Various new functionalities were introduced, such as the new Webmail service – designed by Xekmail, and new thematic sites were introduced to replace other existing ones.

In the second half of 2008, a cost-cutting process was initiated which included the contracts severance of several employees through mutual agreement to rationalise the cost structure, reduce the losses registered and adjust to the current economic scenario.

In July 2008, AEIOU acquired 51% of the capital of 7 Graus – Sistemas de Informação, SA, holder of the site Olhares. An increase of capital of 420 thousand euros was carried out to finance this acquisition.

The IMPRESA Group reinforced its holding of AEIOU to 65% during 2008, exercising a previous option.

Olhares



The Olhares photography portal was the most recent acquisition of the IMPRESA Group, which was concluded in July and represented an investment of 400 thousand euros. The 51% holding of the Olhares photography portal was then fully consolidated.

Olhares is an artistic photography site, with more than 1.3 million photographs available online, and it is the most visited site in Portugal after the information sites, with over 30 million pageviews per month.

In 2008, the company's turnover increased by approximately 30% to 155,060 Euros. Subscriptions increased to 4,700 subscribers by December 2008, with this revenue representing 31% of the total. Sales of advertising on the Internet increased considerably, reaching 63% of revenue.

In 2008, emphasis began to be given to internationalisation with the development of the Brazilian market – through the site olhares.com, growth of the French site (zyeutor.com) and a new site for the Spanish language market (miradas.com).





IMPRESA

Sociedade Gestora de Participações Sociais, SA.

ITL – Impresa Turismo e Lazer

During 2008, ITL took on the functions of multimedia producer of tourism and leisure contents. The site Escape.pt was launched, supplying contents for GPS and mobile operators. Four guides were designed on paper and strict collaboration was maintained with the magazine Visão Vida e Viagens and Única of Expresso.



Total operating revenue stood at 377 thousand euros, and on its 1st full year closed with negative results.

In early 2009, Escape.pt was re-launched, introducing the concept of communities in this second version of the site.

IMPRESA Digital holds 50% of ITL, with the remaining owned by IMPRESA Publishing.

Dirnet

In 2008, the new image of Directório was launched, with the alteration of the logo, homepage, increased space for the sale of advertising, introduction of new services - pharmacies on duty, the weather, horoscopes (weekly and daily), location of roads and a new search system.

At the end of 2008, new services were launched - creation of your company's site based on various templates: Entrepreneur, Cool, Tropical and Executive, show videos of your company on the Internet and television (Minuto Dirnet)

IMPRESA Digital holds 51% of Dirnet.

Chilltime

chilltime.com

The activity of the community site Netjovens is now consolidated within IMPRESA Digital. The site was completely remodelled and re-launched with a new image and name - chilltime.com.

The revenue of 96.9 thousand euros refers to the sale of advertising campaigns on the website Chilltime.com.

With the new site, which has all its contents in English, Chilltime decided to focus on internationalisation so as to respond to the growing demand from users from different points of the globe. Approximately 8% of the daily visits are from abroad, with customers registered from Brazil, France, the United Kingdom, Switzerland, Germany, USA and Spain. Chilltime.com has 125 thousand one-off visits per month and approximately 8.5 million pageviews. This is a social portal inserted in the IMPRESA Group which functions as a network for the sharing of opinions, knowledge, experiences and ideas.

IMPRESA Digital holds 51% of Chilltime.





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Sociedade Gestora de Participações Sociais, SA.

Impresa.com



Impresa.com pursues its commercial business, focusing on sales of the inventory of the advertising banners of all the sites of the IMPRESA

Group and partner Rádio Renascença. A new management team was constituted with the entry of a Director-General in mid-January 2009 which will progressively strengthen the sales team.

The universe of the sites commercialised by IMPRESA.com exceeded the barrier of 100 million pageviews for the first time in September 2008, and reached an individual turnover of 1.4 M€ in 2008.





6. Analysis of the Consolidated Accounts

The accounts relative to 2008 reflect the alteration of their consolidation perimeter. The main alterations were as follows:

1. The start-up of new activities during the year – Acting Out and Impresa Media Solutions, where IMPRESA holds, respectively, 60% and 100% of the capital.
2. Consolidation of TDN, after the acquisition of the entire capital.
3. Consolidation of 7 Graus, after the acquisition of 51% of the company holding the site Olhares, in June 2008.
4. In July 2008, IMPRESA concluded the acquisition of 50% holdings of the companies Edimpresa and Office Share, which it did hold up to that point. Following these processes, these two companies became fully consolidated from the 3rd quarter of 2008, with a new segment being reported, designated PUBLISHING.
5. The divestiture of New Media and IPlay in early 2009, which implies that for 2008, the results relative to the activity of these companies were considered in discontinued operations.

There were also structural alterations in the organisation of the IMPRESA Group. All of the support services, including those of Office Share and SIC, are now included in IMPRESA Serviços, which is reported in Others. There is a new segment, named IMPRESA Publishing. This segment includes all of the previous Newspaper and Magazine areas, as well as the assets and liabilities of the IMPRESA PUBLISHING sub-holding (previously known as IMPRESA JORNAIS).

The comparisons with homologous periods, 2007 and the 4th quarter of 2007, use pro-forma accounts which reflect the acquisitions of Edimpresa and OfficeShare, and have greater impact on the new consolidation perimeter.

Table 5. Total Revenues 2008

(Values in 000 €)	Dec-08	Dec-07	ch (%)	4ºQt 08	4º Qt 07	ch (%)
Total Revenues	273.084	280.116	-2,5%	72.905	79.412	-8,2%
Advertising	166.867	170.281	-2,0%	43.998	47.294	-7,0%
Publications Sales	32.392	27.947	15,9%	9.009	7.322	23,0%
Subscription	38.060	32.855	15,8%	10.690	8.714	22,7%
Associated Products	4.123	5.353	-23,0%	903	1.514	-40,4%
Multimedia	17.462	22.053	-20,8%	3.775	7.932	-52,4%
Merchandising	1.811	3.782	-52,1%	355	1.170	-69,7%
Others	12.369	17.845	-30,7%	4.175	5.466	-23,6%

In 2008, IMPRESA reached **consolidated revenue of 273.1 M€**, corresponding to a decrease of 2.5% relative to the turnover registered in 2007, and a fall of 9.3% in relation to the pro-forma values. The following should be noted relative to business in 2008:

- Decrease of 2.0% of advertising revenue, or of -6.0% in the pro-forma, affected by the rapid deterioration in market conditions in the 4th quarter.
- Increase of 15.9% in revenue from the sale of publications, due to the alteration of the perimeter. In relation to the pro-forma, this revenue would have decreased by 6.6%, influenced by the closure of some publications.





- 15.8% growth in revenue from thematic and international channel subscriptions.
- Decrease of 20.8% in multimedia revenue, with the fall in call TV revenue
- Decrease of 23.0% in sales of associated products, with the alteration of the perimeter, and fall of 40.3% in relation to the pro-forma, mainly due to the reduction in the number of collections produced.
- Decrease of 52.1% of Merchandising revenue, due to the fewer number of licensed products with the end of the soap operas for young people.
- Combined decrease of 30.7% for the rest of revenue, with the increase in revenue from technical services and Digital, being insufficient to compensate the leaving of New Media and IPlay.

IMPRESA registered **an increase of 8.5% in total operating costs**. This increase was essentially due to the enlargement of the consolidation perimeter and growth of costs incurred with the various restructuring processes occurred in 2008. Compared with the pro-forma accounts for 2007, and adjusting for non-current costs, operating costs would have fallen by 3.7%.

2008 was marked by a **strong restructuring effort**, the costs of which reached 11.6 M€. After having taken over the totality of the capital of EDIMPRESA and OfficeShare, the IMPRESA Group was reorganised so as to take advantage of the potential synergies resulting from this acquisition. Simultaneously, with the rapid deterioration in macro-economic conditions, a cost-cutting process was begun so as to enable the IMPRESA Group to attenuate the effects of the general economic slowdown. The main measures and impacts were as follows:

1. Creation of IMPRESA Publishing in August, combining the publication of newspapers and magazines.
2. Creation of IMPRESA Serviços, now responsible for Financial Services, Human Resources, Computing and Purchases for the IMPRESA Group.
3. Launch of IMPRESA Media Solutions - to develop the sale of multimedia advertising.
4. Divestiture of New Media and IPlay - carried out in early 2009, in the context of the reorganisation and concentration of the core business areas.
5. Divestiture of the magazine Turbo and closure of the area responsible for teens magazines.
6. The costs associated to the employee reduction programme reached 11.6 M€, corresponding to a decrease of 179 workers, under the programmes of rescissions through mutual agreement which were implemented in all areas of the business.
7. A provision was made for impairment losses of 14.1 M€, relative to IMPRESA holdings, namely, Chilltime, Dirnet, AEIOU and TDN, and a provision relative to the loss of rights.





Consolidated EBITDA reached 19.3 M€, corresponding to a decrease of 58.1%, affected by the fall in revenue, alteration of the consolidation perimeter and high restructuring costs. The EBITDA margin fell to 7.1%. Adjusting for the impact of the restructuring costs, EBITDA would have decreased only 35.7% and the adjusted EBITDA margin would be 11,3%.

Table 6. Profit & Loss 2008

(Euros)	Dec-08	Dec-07	ch (%)	4º Qt 08	4º Qt 07	ch (%)
Total Revenues	273.084.190	280.116.141	-2,5%	72.904.861	79.412.197	-8,2%
Television	171.548.578	185.181.751	-7,4%	43.823.996	53.162.098	-17,6%
Publishing	95.614.627	92.396.890	3,5%	26.772.432	24.863.756	7,7%
Digital	6.652.186	4.160.488	59,9%	971.123	1.726.931	-43,8%
Others & Inter-Segmentos	-731.201	-1.622.987	54,9%	1.337.310	-340.588	n.a
Operating Costs	253.721.033	233.893.717	8,5%	74.934.550	61.343.459	22,2%
Costs c/restructuring	11.629.988	1.977.385	488,2%	9.600.506	366.246	2521,3%
Total EBITDA	19.363.157	46.222.425	-58,1%	-2.029.689	18.068.737	n.a.
EBITDA margin	7,1%	16,5%		-2,8%	22,8%	
Total EBITDA adjusted (1)	30.993.144	48.199.809	-35,7%	7.570.817	18.434.983	-59,5%
Margem EBITDA adj	11,3%	17,2%		10,4%	23,2%	
Television	16.756.887	35.770.617	-52,9%	1.136.795	12.805.355	-91,1%
Publishing	5.911.471	13.537.630	-56,3%	-2.985.209	5.316.694	n.a.
Digital	-1.919.448	-1.576.468	-21,8%	-109.137	-109.192	0,1%
Others&Holding	-1.489.228	-1.509.354	1,3%	-72.138	55.881	n.a.
Depreciation	10.161.005	7.469.579	36,0%	2.615.196	1.894.426	38,0%
Impairment	14.155.240	-	n.a.	12.820.147	-	n.a.
EBIT	-4.953.088	38.752.846	-112,8%	-17.465.032	16.174.311	n.a.
EBIT Margin	-1,8%	13,8%		-24,0%	20,4%	
Financial Results (-)	16.497.638	12.309.312	34,0%	5.751.580	3.410.688	68,6%
Res. bef Taxes & Minorities	-21.450.726	26.443.534	-181,1%	-23.216.612	12.763.623	n.a.
Taxes (IRC)(-)	-3.613.573	7.612.375	-147,5%	-6.319.106	3.193.880	n.a.
Dscontinued Activities (-)	-7.585.642	-25.684	-	-7.585.642	-15.112	-.
Minorities Interests (-)	1.476.627	716.629	106,1%	237.609	165.775	43,3%
Net Profit adjusted (2)	177.710	18.088.846	n.a.	-	-	-
Net Profits	-26.899.422	18.088.846	n.a.	-24.720.757	9.388.856	n.a.

Notes: (1) Adjusted for the restructuring charges (2) Adjusted for restructuring charges, impairment and discontinued activities.





The volume of depreciations charges increased by 36% in 2008 to 10.1 M€, reflecting the increased consolidation perimeter – acquisition of 50% of EDIMPRESA and OfficeShare, full consolidation of TDN, and the result of the investments made over the past few years.

In 2008, investment reached 38.8 M€. Of this amount, approximately 30.1 M€ resulted from the acquisition and increase in holdings during 2008 – acquisition of 50% of EDIMPRESA, 50% of OfficeShare, 49% of TDN, increase of the 14.9% holding of AEIOU, acquisition of 51% of 7 Graus (holder of the portal Olhares) and 20% of Elsinor. The rest resulted from various investments made, mainly in digital and television.

The negative financial results increased by 34% to 16.4 M€. The interest supported increased by 19.7%, as a result of the increase in remunerated liabilities during the year, and rises in interest rates. In contrast to 2007 when there was a positive contribution from currency conversion gains, in 2008 registered losses with currency conversion variations and coverage costs. Also there was a decrease in the contribution from associated companies – VASP, Lusa and Elsinor, due to provision from the investment in Lusa.

Net remunerated liabilities stood at 241.1 M€ at the end of 2008, corresponding to an increase relative to the 182.1 M€ registered at the end of 2007. The increase in remunerated liabilities was essentially due to the acquisitions made, increase in the consolidation perimeter (+4.6 M€) and financial effort made with the payment of extraordinary compensations.

Pre-tax earnings were negative 21.4 M€ for 2008, against +26.4 M€ for 2007. Correcting for restructuring and impairment costs, pre-tax earnings stand at 4.2 M€.

In the discontinued activities, the results for 2008 were registered for activities which were in fact divested in early 2009, namely IPlay and New Media, and which reached 7.6 M€.

At the end of 2008, **Net profits adjusted for various non-recurrent costs stood at 177,000 Euros**. Overall, net profits were negative 26.9 M€, affected by non-recurrent costs in the order of 25.6 M€. In 2007, net earnings reached 18.1 M€.





IMPRESA

Sociedade Gestora de Participações Sociais, SA.

7. Prospects for 2009

Considering the macroeconomic uncertainties for 2009, IMPRESA will not give specific guidance for the current year. In 2009, IMPRESA will take advantage from the tight cost control and from the restructuring done in 2008. Overall the measures taken will permit a large drop in total operating costs, a reduction of outstanding remunerated debt and a return to net profits in 2009.

Lisbon, 12th March 2009

By the Board of Directors

José Freire
Investor Relations Director

www.impresa.pt



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

Consolidated Accounts
(values in Euros)

	December 2008	December 2007
REVENUES		
Goods	40.802.716	39.180.348
Services	228.687.915	235.883.163
Other	3.593.559	3.392.508
Other- Sale of assets	-	1.660.122
Total Revenues	<u>273.084.190</u>	<u>280.116.141</u>
OPERATING COSTS		
Program costs and of goods sold	(105.472.090)	(99.434.708)
External Supplies	(70.713.779)	(69.716.472)
Personnel costs	(71.214.314)	(61.111.966)
Depreciation	(10.161.005)	(7.469.579)
Provisions and impairment	(17.907.140)	(1.148.571)
Other operating costs	(2.568.950)	(2.482.000)
Total Operating Costs	<u>(278.037.278)</u>	<u>(241.363.296)</u>
Operating Results	<u>-4.953.088</u>	<u>38.752.845</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	(271.073)	114.508
Other Financial Costs	(17.002.277)	(14.207.219)
Other Financial Revenues	775.712	1.783.399
Financial Results	<u>(16.497.638)</u>	<u>(12.309.312)</u>
Results before income taxes	<u>-21.450.726</u>	<u>26.443.533</u>
Income Taxes	3.613.573	(7.612.375)
Discontinued Activities	(7.585.642)	(25.684)
Consolidated Net profit	<u>-25.422.795</u>	<u>18.805.474</u>
Due to:		
IMPRESA shareholders	(26.899.422)	18.088.845
Minorities interests	1.476.627	716.629
Earnings per share		
EPS	(0,1601)	0,2153

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

Consolidated Accounts
(values in Euros)

ASSETS	December 2008	December 2007
NON CURRENT ASSETS		
Goodwill	320.799.855	293.910.184
Other intangible assets	2.161.928	2.756.225
Tangible fixed assets	43.354.398	34.171.987
Financial investments	5.480.215	4.094.977
Assets available for disposal	8.927.674	8.927.674
Investment properties	6.104.369	6.156.254
Program Rights	29.401.800	35.038.561
Inventories	800.951	773.826
Other assets	3.675.888	3.969.115
Deferred Taxes	7.879.440	1.855.771
Total Non Current Assets	<u>428.586.518</u>	<u>391.654.574</u>
CURRENT ASSETS		
Program Rights	21.862.289	16.787.572
Inventories	3.249.108	2.770.918
Customers - current account	44.546.796	48.962.522
Other receivables	5.338.880	9.288.263
Cash and equivalents	9.468.121	32.241.554
Total Current Assets	<u>84.465.194</u>	<u>110.050.829</u>
Assets to be discontinued	6.019.363	77.293
TOTAL ASSETS	<u>519.071.075</u>	<u>501.782.696</u>
	December 2008	December 2007
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	759.786
Retained earnings and other reserves	(14.435.316)	(32.524.161)
Consolidated net profit	(26.899.422)	18.088.845
Equity of IMPRESA shareholders	<u>141.327.305</u>	<u>168.226.727</u>
Equity of minority interests	3.680.805	3.527.657
Total Equity Funds	<u>145.008.110</u>	<u>171.754.384</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	192.442.809	182.298.978
Suppliers payables	17.529.769	11.031.443
Other liabilities non current	4.693.100	6.017.163
Provisions for risk and charges	6.516.610	3.184.252
Total Non Current Liabilities	<u>221.182.288</u>	<u>202.531.836</u>
CURRENT LIABILITIES		
Loans	58.163.179	32.037.113
Suppliers payables	43.590.957	49.968.762
Other current liabilities	43.179.879	45.232.088
Total Current Liabilities	<u>144.934.015</u>	<u>127.237.963</u>
Liabilities to be discontinued	7.946.662	258.513
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u>519.071.075</u>	<u>501.782.696</u>