

Lisbon, October 24th, 2005

Press Release: IMPRESA Accounts at September 2005

Note: The accounts of the September 2005 were elaborated according to the IAS accounting standard. For comparison reasons, the September 2004 accounts were re-calculated according to IAS standard.

Up to September 2005, IMPRESA has reached:

- Total revenues of 191.6 M€, representing a gain of 4.0%, due to:
 - Advertising revenues fell by 1.3%.
 - Rise of 2.6% in the sales of publications.
 - Other revenues rise 20.9%.
- Over the 3rd quarter, restructuring costs reached 3.5 M€
- EBITDA margin of 19.1%, without restructuring costs, similar to the margin obtained in September 2004.
 - EBITDA stood at 36.6 M€, without restructuring costs, and growing 4%.
- EBIT of 26.7 M€, representing a EBIT margin of 13.8%.
- Net debt stood at 215.8 M€
- Net profits rose to 17.6 M€, adjusted by restructuring costs, which is gain of 60% against September 2004. Including restructuring costs, net profits rose 30.3% to 13.8 M€

Table 1. Main Indicators September 2005

(Values in 000 €)	Set-05	Set-04	ch (%)	3rd Qt 05	3rd Qt 04	ch (%)
	(IAS)			(IAS)		
Total Revenues	191.646	184.347	4,0%	55.023	56.549	-2,7%
Advertising	123.462	124.965	-1,2%	33.622	36.621	-8,2%
Publication Sales	27.636	26.945	2,6%	9.592	9.486	1,1%
Others	41.995	34.869	20,4%	12.169	10.665	14,1%
TV Revenues	118.486	119.235	-0,6%	32.753	36.206	-9,5%
Newspaper Revenues	43.735	39.684	10,2%	13.238	11.749	12,7%
Magazines Revenues	30.872	27.859	10,8%	9.392	9.004	4,3%
EBITDA w/Reestructuring	36.637	35.228	4,0%	6.939	9.102	-23,8%
EBITDA	33.083	35.228	-6,1%	3.386	9.102	-62,8%
Margin EBITDA	17,3%	19,1%		6,2%	16,1%	
EBITDA Television	23.616	35.228	-33,0%	934	15.411	-93,9%
EBITDA Newspaper	8.742	8.245	6,0%	1.616	1.707	-5,3%
EBITDA Magazines	2.693	2.687	0,2%	855	973	-12,2%
EBIT Consolidated	26.376	26.281	0,4%	1.108	6.260	-82,3%
Margin Ebit	13,8%	14,3%		2,0%	11,1%	
Net Profits w/Reestructuting	17.573	10.585	66,0%	1.547	2.027	-23,7%
Net Profits	13.789	10.585	30,3%	-1.434	2.027	170,7%
Net Debt (M€)	215,8	105,7	104,2%	215,8	105,7	104,2%

1. Television

Table 2. TV Indicators

	Set-05	Set-04	ch %	3rd Qt 05	3rd Qt 04	ch %
	(IAS)			(IAS)		
Total Revenues	118.486.087	119.235.429	-0,6%	32.753.453	36.206.380	-9,5%
Advertising	85.505.956	88.492.314	-3,4%	22.310.147	25.929.468	-14,0%
SIC channels	23.301.093	21.813.234	6,8%	7.649.000	7.300.587	4,8%
Others	9.679.038	7.602.326	27,3%	2.794.306	2.440.745	14,5%
Asset Sales	0	1.327.555	n.a.	0	535.580	n.a.
Restructuring Costs	3.553.352	0	n.a.	3.553.352	0	n.a.
Total costs w/Rest	91.316.983	92.167.619	-0,9%	28.265.769	28.955.871	-2,4%
EBITDA w/Reestr	27.169.104	27.067.810	0,4%	4.487.684	7.250.510	-38,1%
EBITDA	23.615.752	27.067.810	-12,8%	934.332	7.250.510	-87,1%
EBITDA (%)	19,9%	22,7%		2,9%	20,0%	
Net Profits	12.091.585	12.939.335	-6,6%	-984.644	3.031.560	132,5%

Note: SIC channels comprise SIC Notícias, SIC Radical, SIC Mulher, SIC Comédia, SIC International and the international subscribers of SIC Notícias.

On the end of September 2005, SIC total revenues fell by 0.6% versus September 2004, reaching 118.5 M€. Adjusting from the extraordinary revenues, the total revenues would have grown 0.5%. On the 3rd quarter, total revenues dropped by 9.5%.

The advertising revenues rose 1% on the semester, but after dropping 5.8% over the 2nd quarter. The main reason for the falling revenues over the 3rd quarter is the drop in the advertising revenues that dropped 14%. The falling ad revenues were influenced by the fall in audiences in the day and prime-time over the 3rd quarter, namely, 11.4% and 15.1% respectively.

By the end of September, SIC had an average audience of 28.0% in full day, meaning 1.6 percentage points below the audience levels obtained up to September 2004.

The revenues of the other SIC channels rose 6.8% until September 2005, with only a 4.8% rise over the 3rd quarter, due to the corrections done to the subscriber base by TV Cabo, the main client of SIC cable channels. The adjustment was partially compensated by the growing number of international subscribers, which crossed the 65,000 barrier, and cable ad revenues. SIC Notícias channel has continued to be the leading cable channel, with an average audience of 13.7%, and with SIC Radical keeping within the 5 most watched channels with average audience of 5.0%. SIC cable channels represented, on average, 25.1% of total cable audiences until the end of September 2005.

The Multimedia revenues, including SIC Multimédia, SIC Mobile, merchandising, content sales and SIC Serviços, have continued to delivered high growth rates. Until the end of September 2005, this revenues rose to 9.7 M€, implying a rise of 27.3% versus September 2004. On 3rd quarter, revenues rose 14.5% y-o-y.

At the end of September, the responsible for SIC programming were substituted. The changes gave rise to restructuring costs of 3.5 M€, which account for lay-off provisions and programs write-offs.

With exception of these restructuring costs, the overall operating costs dropped 0.9% until end of September 2005. On the 3rd quarter, the total costs decline 2.4% y-o-y. The main variations were:

- Programming costs dropped 2.2% up to September, with a decline of 1.3% y-o-y on 3rd quarter.
- Personnel costs dropped 3.8% up to September.
- The remaining costs rose 6.2% up to end of up to September 2005.

The cost control has permitted an EBITDA, of 27.1 M€, slightly above September 2004 figures. Including the exceptional costs, the EBITDA would have fallen 12.7%.

As a results of the fall in advertising revenues, along with the restructuring costs in 3rd quarter, the net profits dropped 6.5% to 12.1 M€ at end of September 2005.

2. Newspapers

Table 3. Newspaper Indicators

	Set-05	Set-04	ch %	3rd Qt 05	3rd Qt 04	ch %
	(IAS)			(IAS)		
Total Revenues	43.734.884	39.684.330	10,2%	13.237.680	11.749.170	12,7%
Advertising	26.517.692	25.344.440	4,6%	7.854.943	7.238.449	8,5%
Circulation	11.959.422	11.814.971	1,2%	4.379.337	4.332.853	1,1%
Others	5.257.770	2.524.919	108,2%	1.003.400	177.868	464,1%
EBITDA	8.741.845	8.245.447	6,0%	1.616.422	1.707.464	-5,3%
EBITDA (%)	20,0%	20,8%		12,2%	14,5%	
Net Profits	7.100.675	5.945.575	19,4%	1.104.705	998.959	10,6%

The newspaper area has continued its good performance, across all the revenues lines, although is still affected by having less 1 edition of Expresso newspaper up to September 2005 (38 editions), when compared with September 2004 (39 editions).

The total revenues grew 10.2% up to end of September 2005, with a 12.7% rise y-o-y on the 3rd quarter 2005.

The advertising revenues rose 4.6% up to September 2005, although we had lower number of editions. On the 3rd quarter, advertising revenues rose 8.5%. The newspaper "Expresso" and "Autosport" are the main responsible for these growth rates, with classifieds ads rising 13.1% up to the end of September.

Up to end of September 2005, newspaper sales rose just 1.2%, affected by having one less edition of Expresso. Over the 3rd quarter, there was a fall in the sales of "Blitz" and "Expresso", which was only partially compensated by the rises of the AutoSport, SurfPortugal and the new publications - Courier Internacional and Expresso Imobiliário Classificados. On the 3rd quarter, the circulation revenues rose 1.1%.

The revenues from ad-on sales continued to registered high growth rates. Up to September, these revenues rose 108.2%, after a 3rd quarter increase of 464.1%.

The operating costs rose 11.3%, with the launch of ad-on products, the launch of newspaper "Courier Internacional" and "Expresso Imobiliário Classificados", and the recent re-launch of the free-sheet "Jornal da Região", which occurred in September.

Although, there were newspaper launches, and one less edition, the EBITDA rose 6% to 8.7 M€, at end of September, representing a margin EBITDA of 20%.

At the end of the September 2005, the area net profits rose to almost 7.1 M€, representing a gain of 19.4% versus September 2004.

3. Magazines

Table 4. Magazines Indicators

	Set-05	Set-04 (IAS)	ch %	3rd Qt 05	3rd Qt 04 (IAS)	ch %
Total Revenues	30.872.026	27.858.557	10,8%	9.391.990	9.003.601	4,3%
Advertising	11.438.653	11.127.976	2,8%	3.456.908	3.452.601	0,1%
Circulation	15.676.418	15.129.924	3,6%	5.212.454	5.153.262	1,1%
Others	3.756.956	1.600.658	134,7%	722.628	397.739	81,7%
EBITDA	2.693.325	2.686.941	0,2%	854.871	973.320	-12,2%
EBITDA (%)	8,7%	9,6%		9,1%	10,8%	
Net Profits	1.298.586	1.174.655	10,6%	420.825	508.005	-17,2%

Note: The accounts presented reflect 50% of the values of EDIMPRESA.

EDIMPRESA continued to have a strong performance, with total revenues reaching 30.8 M€, a gain of 10.8% versus September 2004. The rise was across all the revenue lines. On the 2nd quarter, the rise was 4.3%.

The circulation revenues rose 3.6%. There was an increase in the circulation of main magazines, namely, the gains of Exame, Cosmopolitan, TV Mais, Turbo, Casa Claudia and Jornal de Letras.

To help the rise in circulations, there was the launch of the 3 new magazines. The children magazine "Brinca e Aprende", the male magazine FHM and the travel magazine "Rotas do Mundo". The sales have been exceeding expectations, mainly FHM, which led its segment over the 2^o quarter. The revenues generated by the new publications have more than compensated the loss of sales due to the closure "Executive Digest". On the 3rd quarter, magazine sales rose 1.1%.

The advertising revenues rose 2.8% up to end September, with the women magazines, Activa and Cosmopolitan, and business magazine Exame standing out.

The launch of new ad-on products had continued, with revenues rising by 134.7% up to September 2005. The sale success of the "Caras" crystal glass collection was the reason for this gain. Also the products associated with Visão, Telenovelas and Cosmopolitan did well.

On this segment, operating costs rose 11.9% up to September 2005. The costs evolution was mainly affected with the launch of the 3 publications mentioned above, as well as the rising weight of the ad-on products in the overall business.

Although we had the launch costs of the new publications, the EBITDA stood at 2004 level, which represents 8.7% margin.

EDIMPRESA finished the nine months to September with a net profit of 1.3 M€, representing a gain of 10.6% y-o-y.

4. Financial Analysis

IMPRESA up to September 2005, presents for the first time consolidated accounts and business segments in accordance with the international standards IAS. For comparisons purposes, the September 2004 accounts are presented on the IAS standard as well.

IMPRESA has reached revenues of 191.6 M€ up September 2005, which represents a 4% gain year-on-year. The revenues rise was mainly due the other revenues with a 20.7% rise. Circulation revenues rose by 2.6%. Advertising revenues slowed down over the 3rd quarter, consequence of falling TV audiences, so that at the end of September ad revenue had fallen by 1.3%.

Up to end of September, IMPRESA saw a rise of 3.9% in the total operating costs. The rise was mainly due to one-off costs, such as the launch costs of new publications, and the rapid growth of the new revenues. On the 3rd quarter, costs only rose 1.3%.

Over the 3rd quarter, restructuring costs reached 3.5 M€, as a result of the reorganization done at SIC.

Up to September 2005, and adjusted of restructuring costs, IMPRESA EBITDA stood at 36.6 M€, which is 4% higher than the one registered in June 2004. Adjusting for SIC sale reclassification, the EBITDA would have grown 6%.

The operating results (EBIT) stood at 26.3 M€. The EBIT margin was 13.9% in September 2005.

The financial results came rose 45.5%, standing at 6.9 M€, as a consequence of higher interest charges incurred with the acquisition of SIC minorities' stakes, and lower forex gains. The contribution of the associated companies, namely VASP and Lusa stood at the same level of the September 2004.

The acquisition of 49% of SIC capital implied a increase on the net debt, from the 92.2 M€ in December 2004 to 244.7 in the beginning of the year. At the end of September 2005, the net debt level stood at 215.8 M€, which meant a reduction of 5.2 M€ over the 3rd quarter, and 28.9 M€ since the beginning of the year, reflecting the high level free cash-flow generated by various companies.

The falling ad revenues and the restructuring costs have affected the net profits. Adjusting for restructuring costs, the net profits would have reached 17.6 M€, a 66% gain. As a consequence of the restructuring costs, the net profits stood at 13.7 M€, a gain of 30.3% relative to September 2004

Table 5. Profit & Loss Account IMPRESA September 2005

	Set-05 (IAS)	Set-04	Ch	3º Qt 2005 IAS	3º Qt 2004 IAS	Ch
Total revenues	191.645.727	184.347.384	4,0%	55.023.227	56.548.989	-2,7%
Television	118.486.087	119.235.429	-0,6%	32.753.453	36.206.380	-9,5%
Newspapers	43.734.884	39.684.330	10,2%	13.237.680	11.749.170	12,7%
Magazines	30.872.026	27.858.557	10,8%	9.391.990	9.003.601	4,3%
Inter-segments	-1.447.270	-2.430.932	-40,5%	-359.896	-410.163	-12,3%
Cash costs	155.009.215	149.119.048	3,9%	48.083.878	47.447.219	1,3%
Restructuring Costs	3.553.352	0	n.a.	3.553.352	0	n.a.
Total EBITDA w/reest. costs	36.636.513	35.228.336	4,0%	6.939.349	9.101.769	-23,8%
Total EBITDA	33.083.161	35.228.336	-6,1%	3.385.997	9.101.769	-62,8%
EBITDA Margin	17,3%	19,1%		6,2%	16,1%	
Television	23.615.752	27.067.810	-12,8%	934.332	7.250.510	-87,1%
Newspapers	8.741.845	8.245.447	6,0%	1.616.422	1.707.464	-5,3%
Magazines	2.693.325	2.686.941	0,2%	854.871	973.320	-12,2%
Holding Adjustements	-1.967.762	-2.771.862	-29,0%	-19.628	-829.524	-97,6%
Depreciation	6.706.733	8.947.771	-25,0%	2.277.543	2.842.123	-19,9%
EBIT	26.376.428	26.280.565	0,4%	1.108.454	6.259.646	-82,3%
EBIT Margin	13,8%	14,3%		2,0%	11,1%	
Financial Results(-)	6.915.169	4.753.682	45,5%	2.571.669	1.116.251	130,4%
Res. bef. Taxes & Minorities	19.461.259	21.526.883	-9,6%	-1.463.215	5.143.395	n.a.
Income Tax (-)	4.601.475	4.169.997	10,3%	-379.943	1.369.199	n.a.
Minorities (-)	1.070.931	6.771.678	-84,2%	350.433	1.747.415	-79,9%
Net profit w / rest. costs	17.572.971	10.585.208	66,0%	1.547.405	2.026.781	-23,7%
Net profit	13.788.853	10.585.208	30,3%	-1.433.705	2.026.781	n.a.

5. Perspectives for 2005

With the unfavourable evolution of the TV ad revenues in the 3rd quarter, and accounting for the restructuring costs, IMPRESA is adjusting its objectives for year end 2005, presented in accordance with IAS accounting rules:

- Growth of total revenues of 3%, to 264-265 M€.
- EBITDA growth rate of 4%, to 53-54 M€
- Net profits rising by 35%, reaching 23-24 M€.

Lisbon, October 24th, 2005

José Freire
Director Investor Relations

www.impresa.pt

IMPRESA - Sociedade Gestora de Participações Sociais, S.A. e SubsidiáriasConsolidated Accounts
(values in Euros)**September 2005
(IAS)**

REVENUES	
Goods	33.956.662
Services	155.682.729
Other	2.006.336
Total Revenues	<u>191.645.727</u>
OPERATING COSTS	
Program costs and of goods sold	62.926.249
External Supplies	47.912.028
Personnel costs	45.287.267
Depreciation	6.706.733
Provisions	592.156
Other operating costs	1.844.866
Total Operating Costs	<u>165.269.299</u>
Operating Results	<u>26.376.428</u>
FINANCIAL RESULTS	
Gains & Losses in Associated Companies	806.136
Other Financial Costs	-8.065.253
Other Financial Revenues	343.948
Financial Results	<u>-6.915.169</u>
Results before income taxes	<u>19.461.259</u>
Income Taxes	4.601.475
Consolidated Net profit	<u>14.859.784</u>
Due to:	
IMPRESA shareholders	13.788.853
Minorities interests	<u>1.070.931</u>

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

Consolidated Accounts
(values in Euros)

ASSETS	September 2005 (IAS)
NON CURRENT ASSETS	
Consolidation differences	287.583.101
Other intangible assets	612.218
Tangible fixed assets	34.964.928
Financial investments	3.840.436
Investment properties	11.042.577
Program Rights	12.993.378
Inventories	1.108.977
Deferred Taxes	8.530.087
Total Non Current Assets	360.675.702
CURRENT ASSETS	
Program Rights	17.259.746
Inventories	8.230.866
Customers - current account	42.556.341
Other receivables	5.814.025
Cash and equivalents	28.966.041
Total Current Assets	102.827.019
TOTAL ASSETS	463.502.721
 EQUITY, MINORITIES AND LIABILITIES	
EQUITY	September 2005 (IAS)
Capital	84.000.000
Share issue premiums	97.902.257
Legal reserve	591.589
Retained earnings and other reserves	-70.827.150
Consolidated net profit	13.788.853
Equity of IMPRESA shareholders	125.455.549
Equity of minority interests	5.262.146
Total Equity Funds	130.717.695
 LIABILITIES	
NON CURRENT LIABILITIES	
Loans	221.304.697
Suppliers payables	9.573.038
Provisions for risk and charges	3.766.105
Deferred taxes	
Total Non Current Liabilities	234.643.840
 CURRENT LIABILITIES	
Loans	23.496.918
Suppliers payables	28.090.026
Other current liabilities	46.554.242
Total Current Liabilities	98.141.186
TOTAL EQUITY, MINORITIES AND LIABILITIES	463.502.721