

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

Lisbon, 29 October 2007

Press Release: IMPRESA Accounts at September 2007**1. Main events in September 2007**

- Total revenues **increased 10.8%** to **62.6 M€** in the 3rd quarter, underpinned by the following:
 - Good performance of **advertising revenues, up 6.0%**.
 - **8.8%** revenue increase by **thematic channels subscriptions**.
 - **Strong growth of multimedia revenues, up 114.3%**.
 - **36.8% increase** in sales of **associated products**.
 - **18.5% decline** in **publication sales revenues**.
 - **81.3% increase** in other revenues.
- EBITDA came to **28.15 M€**, which represents a 17.4% increase in relation to September 2007. On the 3rd quarter, EBITDA rose 9.1%
- **Net Profit** came to **8.7 M€**, which represents a 23.7 % increase in relation to the net profit posted in September 2006.

Table 1. Main consolidated indicators as at September 2007

(Values in 000 €)	Sep-07	Sep-06	ch (%)	3rd Qt 07	3rd Qt 06	ch (%)
Total Turnover	200.704	183.186	9,6%	62.624	56.532	10,8%
Advertising	124.541	119.436	4,3%	36.618	34.553	6,0%
Publications	22.146	24.200	-8,5%	7.154	8.781	-18,5%
Channels Subscription	24.142	22.504	7,3%	8.130	7.475	8,8%
Associated Products	5.028	6.917	-27,3%	1.757	1.285	36,8%
Multimedia	14.303	5.334	168,1%	5.600	2.613	114,3%
Others	12.338	6.142	100,9%	4.053	2.235	81,3%
Revenues Television	132.020	116.217	13,6%	40.607	35.425	14,6%
Revenues Newspaper	40.363	39.960	1,0%	12.287	12.831	-4,2%
Revenues Magazines	27.683	28.356	-2,4%	9.138	8.686	5,2%
Revenues Digital	2.434	-	n.a.	1.281	-	n.a.
EBITDA	28.154	23.989	17,4%	5.525	5.066	9,1%
EBITDA margin	14,0%	13,1%		8,8%	9,0%	
EBITDA Television	22.965	16.668	37,8%	4.070	3.556	14,4%
EBITDA Newspapers	7.251	7.042	3,0%	1.973	1.526	29,3%
EBITDA Magazines	993	1.797	-44,8%	530	690	-23,1%
EBITDA Digital	-1.467	-	n.a.	-859	-	n.a.
Net Profits	8.700	7.033	23,7%	21	12	76,7%
Net Debt (M€)	196,3	215,4	-8,9%	196,3	215,4	-8,9%



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2. Televisão

Table 2. Key SIC Indicators

	Sep-07	Sep-06	ch %	3rd Qt 07	3rd Qt 06	ch %
Total Revenues	132.019.653	116.217.228	13,6%	40.607.241	35.424.511	14,6%
Advertising	82.901.760	82.237.409	0,8%	23.757.728	23.101.191	2,8%
Subscription	24.141.633	22.503.810	7,3%	8.130.434	7.475.259	8,8%
Multimedia	13.415.052	5.334.246	151,5%	5.160.862	2.612.674	97,5%
Merchandising	2.611.823	1.849.090	41,2%	720.967	882.058	-18,3%
Others	8.949.386	4.292.673	108,5%	2.837.250	1.353.329	109,6%
Operating Costs	109.054.391	99.549.538	9,5%	36.537.522	31.868.514	14,7%
EBITDA	22.965.262	16.667.691	37,8%	4.069.718	3.555.997	14,4%
EBITDA (%)	17,4%	14,3%		10,0%	10,0%	
Res. Before Taxes	18.727.031	11.802.113	58,7%	2.567.091	1.888.940	35,9%

Note: The Thematic Channels comprise SIC Notícias, SIC Radical, SIC Mulher, SIC Internacional and the international subscribers of SIC Notícias.

SIC had a strong 3rd quarter, with total revenues rising by 14.6%. Non-advertising revenues, in particular, increased 36.7% in the 3rd quarter and by the end of September represented 37.2% of SIC's total revenues

Advertising revenues grew 2.8% in the 3rd quarter, in spite of the comparison with a period boosted by the transmission of the soccer World Cup (July 2006), and with higher audience numbers than those registered during the 3rd quarter of 2007. In accumulated terms, advertising revenues grew 0.8% in the first nine months of 2007.

In the first nine months of 2007, SIC audiences came to 25.5%, a 0.3 percentage points decline from the 25.8% registered in September 2006. The audiences of the commercial target registered an increase, in accumulated terms, from 24.3% to 25.3% in the first nine months of 2007.

During the 3rd quarter, SIC reinforced its investment in Portuguese fiction, with the simultaneous transmission of three Portuguese soap operas – “Floribella”, “Chiquititas” and “Vingança”. The latter it's leading the respective time slot. The positive contribution of the talk-shows “Fátima” and “Contacto”, the news programmes and foreign series has continued. The latter allowed SIC to maintain its leadership of late-night time-slot, which it has held since last April.

Subscription revenues from the other SIC channels grew 8.8% in the 3rd quarter. The slight decline of TV Cabo (-1.2%), was compensated by the performance of the other operators (+37.3%) and SIC Internacional (+17%). The rise in the first nine months of 2007 was 7.3%.



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The other areas continued to present high growth rates, with a gain of 79.8% on the 3rd quarter, in particular:

- Multimedia grew 97.5% in the 3rd quarter, representing 12.7% of SIC's total revenues at the end of September 2007.
- At the end of September 2007, the total revenues of the music editor Som Livre came to 4.8M€.

As a result of the rapid growth of new activities and of the new consolidation perimeter, with the inclusion of Som Livre and Adtech, operating costs grew 9.5% in the first nine months of 2007. Programming costs, in accumulated terms, fell 2.2%. In the 3rd quarter, operating costs grew 14.7%, due to the rapid growth of new activities.

EBITDA rose by 37.8%, in accumulated terms, in the first nine months of 2007, which corresponds to an EBITDA margin of 17.4%, in relation to the 14.3% registered in September 2006. In the 3rd quarter, EBITDA increased by 14.4%.

The positive operating trend led to a significant improvement in SIC's results, which ended the first nine months of 2007 with profits before taxes of 18.7 M€, up 58.7% in relation to September 2006. In the 3rd quarter, profits before taxes registered a 35.9% increase.

On the 3rd quarter, SIC has consolidated, by the equity method its 30% stake of TDN – Terra do Nunca, SIC new TV production company, and it's expect until year end to fully consolidate Dialectus, which provides translation, dubbing and subtitling services.



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3. Newspapers

Tabela 3. Key newspaper indicators

	Sep-07	Sep-06	ch %	3rd Qt 07	3rd Qt 06	ch %
Total Revenues	40.362.642	39.960.094	1,0%	12.287.240	12.830.847	-4,2%
Advertising	28.594.705	25.542.599	11,9%	8.637.102	7.889.526	9,5%
Circulation	10.145.049	11.552.477	-12,2%	3.280.602	4.638.543	-29,3%
Others	1.622.888	2.865.018	-43,4%	369.536	302.778	22,0%
Operating Costs	33.111.874	32.918.280	0,6%	10.314.151	11.304.448	-8,8%
EBITDA	7.250.768	7.041.814	3,0%	1.973.089	1.526.399	29,3%
EBITDA (%)	18,0%	17,6%		16,1%	11,9%	
Res. Before Taxes	6.390.698	6.341.394	0,8%	1.731.745	1.242.328	39,4%

Total newspaper revenues increased by 1.0% to 40.36 M€ in the nine months until the September 2007, with increases in advertising revenues offsetting the decline in circulation revenues and other revenues, mainly in connection with associated products. In the 3rd quarter, total revenues fell 4.2%, negatively affected by lower circulation revenues.

Advertising revenues maintained a good performance, having registered an 11.9% increase, in accumulated terms, in the first nine months of 2007. In the 3rd quarter, advertising revenues rose by 9.5%, with all publications registering strong performances. The strong growth, in advertising, was due to the Expresso main supplements and classified sections, particularly the recruitment supplement, as well as the maintenance of the strong growth registered in on-line advertising in the various newspapers sites. In the 3rd quarter, the new version of Expresso on-line was launched, which contributed to the increasing number of visitors to the site.

Circulation revenues fell 12.2% year-on-year until the end of September. In the 3rd quarter, circulation revenues fell 29.3%. This unusually steep decline is due to the comparison with the record values registered in September 2006, when the Expresso newspaper was relaunched, as well the lower cover price.

In the 3rd quarter of 2007, other revenues increased by 22.0%, due to the recovery of associated products sales. At the end of September, the decline in other revenues had improved to 43.4%.

Accumulated operating costs registered a 0.6% increase at the end of September 2007. The trend in operating costs continues to be negatively affected by restructuring costs, which came to 0.58 M€ at the end of September 2007. In the 3rd quarter, operating costs registered an 8.8% decline, due to lower production and marketing costs.

The trend in operating costs and revenues in the 3rd quarter was reflected in a 29.3% increase in EBITDA to 2 M€. In accumulated terms, in the first nine months of 2007, EBITDA came to 7.25 M€, representing a year-on-year increase of more than 3%. The EBITDA margin in the nine months up until the end of September stood at 18%.



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At the end of September 2007, profits before taxes stood at 6.4 M€, corresponding to a year-on-year increase of 0.8%, after having registered a 39.4% increase in the 3rd quarter of 2007.



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4. Magazines

Table 4. Key Magazine Indicators

	Sep-07	Sep-06	ch %	3rd Qt 07	3rd Qt 06	ch %
Total Revenues	27.682.512	28.355.925	-2,4%	9.137.780	8.686.129	5,2%
Advertising	12.276.454	11.655.941	5,3%	3.876.558	3.562.224	8,8%
Circulation	12.000.452	12.647.942	-5,1%	3.873.832	4.142.042	-6,5%
Others	3.405.606	4.052.043	-16,0%	1.387.391	981.864	41,3%
Operating Costs	26.689.802	26.558.940	0,5%	8.607.476	7.996.322	7,6%
EBITDA	992.710	1.796.985	-44,8%	530.304	689.807	-23,1%
EBITDA (%)	3,6%	6,3%		5,8%	7,9%	
Res. Before Taxes	372.703	1.137.542	-67,2%	321.956	461.586	-30,3%

In the 3rd quarter of 2007, total revenues came to 9.1 M€ (50% of EDIMPRESA's total revenues), which represents a 5.2% increase in relation to the 3rd quarter of 2006. In the 3rd quarter, the growth in advertising revenues and other revenues enabled the slight decline in publication sales to be offset. In accumulated terms, total revenues fell 2.4% in the first nine months of 2007.

Advertising revenues maintained a strong performance. In the 3rd quarter, advertising revenues increased by 8.8%, which brought the accumulated value, in the first nine months of 2007, to 5.3%. The growth in advertising revenues was boosted by the strong performance of the main magazines, such as Visão, Activa, Caras and FHM, as a result of good audiences figures of the last few quarters..

Publication sales revenues registered a 6.5% year-on-year decline, in the 3rd quarter. The decline in the 3rd quarter is explained, in large part, by the discontinuation of the magazine Boa Mesa (March 2007) and by the contract termination of Super Interessante (June 2007). During the summer months, the sales increase in Visão, Caras and Activa, was confirmed. In accumulated terms, circulation revenues registered a 5.1% decline in the first nine months of 2007.

With respect to other revenues, there was a 41.4% increase in the 3rd quarter, with an improvement in the sales related with associated products and customer publishing. In accumulated terms, in the first nine months of 2007, the decline in other revenues fell to 15.9%.

In the first nine months of 2007, the trend in operating costs continued to be affected by the high restructuring costs, which came to 1.03 M€ (only 50% of this value is consolidated), and represent double of that which was registered in the first nine months of 2006. In total, operational costs increased by 0.5% in the first nine months of 2007, which led to a 45.2% decline in EBITDA. The adjusted EBITDA margin stood at 5.5%

EDIMPRESA, at the end of September 2007, reported profits before taxes of 370 thousand euros.



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During the 3rd quarter, the company NETJOVENS was purchased, in line with EDIMPRESA's strategy of focusing on a young target that, nowadays, uses the Internet ever more. During the following months, various new sites will be launched while others will be relaunched., reinforcing Edimpresa presence on the internet.



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5. IMPRESA Digital

Table 5. Key IMPRESA Digital Indicators

	Sep-07	3rd Qt 07
Total Revenues	2.433.557	1.281.005
Advertising	768.291	346.687
Software	182.159	40.000
Contents	705.936	399.083
Others	777.171	495.235
Operating Costs	3.900.833	2.139.728
EBITDA	-1.467.276	-858.723
EBITDA (%)	-60,3%	-67,0%

At the end of September 2007, IMPRESA Digital registered total revenues of 2.4 M€ and a negative EBITDA of 1.46 M€, negatively affected by the start-up costs of new activities. During the 3rd quarter, the DGS – Digital Guest Services and MyGames began operations. Also InfoPortugal and Impresa Turismo e Lazer were consolidated for the first time. InfoPortugal represented almost 0.6 M€ in revenues, with a positive margin contribution.

The Digital Guest Services, at the end of September, had its service available in 5 hotels, which represents 1,250 rooms. Currently, about 15,000 rooms in 53 hotels have been contracted. It is estimated that the installation will proceed over the course of the next 3 years. The installation total of 4,000 rooms is planned until the December 2007.

In July, MyGames initiated operations, through the launch of the television programme on SIC Radical, which was followed by the magazine “Hype” in September. The MyGames games portal will be launched during the 4th quarter.

The AIEOU portal continued to benefit from the growth in advertising investment on the Internet, registering growth rates in excess of 50% until the end of September.

For the 4th quarter of 2007, IMPRESA Turismo e Lazer will generate the first revenues, which will be the unit responsible for the development of the business related with tourism, taking advantage of the technology developed by InfoPortugal and Expresso contents.



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6. Review of Consolidated Accounts

IMPRESA posted total revenues of 62.6 M€ in the 3rd quarter of 2007, which represents an 10.8% increase in relation to the 3rd quarter of 2006, underpinned by the following:

- Good performance of advertising revenues, up 6%, across all business areas.
- 18.5% decline in publication sales revenues.
- 8.8% increase in subscription revenues generated by thematic channels.
- Strong growth of multimedia revenues, up 114.3%.
- 36.8% increase in sales of associated products.
- 81.3% increase in other revenues.

In accumulated terms, in the first nine months of the year, IMPRESA registered a 9.6% increase in total revenues to 200.7 M€.

In the 3rd quarter, IMPRESA registered a 10.9% increase in total operating costs. This increase resulted from the change in the consolidation perimeter (inclusion of Som Livre, AEIOU, New Media, Infoportugal and ITL) and the start-up costs of the new businesses in the digital area. There was also an increase in restructuring costs, which came to about 1.5 M€ in September 2007, up 35.7% in comparison with what was registered in September 2006.

In the 3rd quarter of 2007, consolidated EBITDA registered a value of 5.5 M€, up 9.1% in relation to the value registered in September 2006, negatively affected by the start-up of the new businesses within the scope of IMPRESA Digital. In accumulated terms, in the first nine months of 2007, EBITDA increased by 17.4%. The EBITDA margin improved to 14.0%, up from 13.1% in September 2006.

The negative financial results increased 19.6% to 8.9 M€ in the first nine months of 2007. This year-on-year increase results from the increase in interest rates and a less positive contribution from associated companies, although there was a gain in forex gains.

The increase in cash flow during the first nine months of 2007 permitted a reduction in interest-bearing debt to 196.3 M€, in relation to the 208 M€ registered in December 2006. It is important to note that IMPRESA so far, in 2007, invested 4.5 M€ in acquisitions.

With the improvement in operating margins, net results registered a 23.7% gain to 8.7 M€ at the end of September 2007.



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Table 6. IMPRESA Consolidated Accounts

	Sep-07	Sep-06	ch (%)	3rd Qt 2007	3rd Qt 2006	ch (%)
Total revenues	200.703.945	183.186.377	9,6%	62.623.849	56.531.871	10,8%
Television	132.019.653	116.217.228	13,6%	40.607.241	35.424.511	14,6%
Newspapers	40.362.642	39.960.094	1,0%	12.287.240	12.830.847	-4,2%
Magazines	27.682.512	28.355.925	-2,4%	9.137.780	8.686.129	5,2%
Digital	2.433.557	-	n.a.	1.281.005	-	n.a.
Inter-segments	-1.794.419	-1.346.871	33,2%	-689.417	-409.615	68,3%
Cash costs	172.550.257	159.197.773	8,4%	57.098.858	51.465.844	10,9%
Restructuring Costs	1.496.131	1.102.410	35,7%	460.018	687.912	-33,1%
Total EBITDA	28.153.688	23.988.604	17,4%	5.524.991	5.066.028	9,1%
EBITDA Margin	14,0%	13,1%		8,8%	9,0%	
Television	22.965.262	16.667.691	37,8%	4.069.718	3.555.997	14,4%
Newspapers	7.250.768	7.041.814	3,0%	1.973.089	1.526.399	29,3%
Magazines	992.710	1.796.985	-44,8%	530.304	689.807	-23,1%
Digital	-1.467.276	-	n.a.	-858.723	-	n.a.
Holding Adjustements	-1.587.776	-1.517.886	4,6%	-189.398	-706.175	-73,2%
Depreciation	5.575.153	5.593.681	-0,3%	1.954.994	1.828.764	6,9%
EBIT	22.578.535	18.394.923	22,7%	3.569.997	3.237.264	10,3%
EBIT Margin	11,2%	10,0%		5,7%	5,7%	
Financial Results(-)	8.898.624	7.440.107	19,6%	2.947.774	2.562.488	15,0%
Res. bef. Taxes & Minorities	13.679.911	10.954.816	24,9%	622.223	674.776	-7,8%
Income Tax (-)	4.418.495	3.055.715	44,6%	484.385	416.158	16,4%
Descontinued Assets (-)	10.572	97.464	n.a.	890	148.432	n.a.
Minorities (-)	550.854	768.361	-28,3%	117.550	395.067	-70,2%
Net profit	8.699.990	7.033.276	23,7%	21.178	11.983	76,7%

Lisbon, 29 October 2007

By the Board of Directors

José Freire
Investor Relations Director

www.IMPRESA.pt

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Sociedade Gestora de Participações Sociais, SA

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

(Values in Euros)

	IAS Set 30th 2007	IAS Sept 30th 2006
	<u>2007</u>	<u>2006</u>
<u>Total revenues</u>		
Goods	29.640.208	28.727.065
Services rendered	169.289.241	152.670.754
Other revenues	1.774.496	1.788.558
Total revenues	<u>200.703.945</u>	<u>183.186.377</u>
<u>Operating costs</u>		
Cost of goods sold	(78.122.072)	(73.745.123)
External supplies	(46.807.899)	(43.110.913)
Personnel	(44.744.814)	(40.287.326)
Depreciation	(5.575.153)	(5.593.681)
Provisions	(518.617)	(352.534)
Other operating costs	(2.356.855)	(1.701.877)
Total operating costs	<u>(178.125.410)</u>	<u>(164.791.454)</u>
Operating results	<u>22.578.535</u>	<u>18.394.923</u>
<u>Financial results</u>		
Gain & losses in associated companies	274.658	378.072
Interest and other financial costs	(10.496.043)	(8.679.849)
Other Financial Results	1.322.761	861.670
Results before taxes	<u>(8.898.624)</u>	<u>(7.440.107)</u>
	<u>13.679.911</u>	<u>10.954.816</u>
Income tax	(4.418.495)	(3.055.715)
Assets being sold	(10.572)	(97.464)
Consolidated net profit	<u>9.250.844</u>	<u>7.801.637</u>
Due to:		
Main shareholders	8.699.990	7.033.276
Minority shareholders	550.854	768.361
Earnings per share	0,1036	0,0837

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

CONSOLIDATED BALANCE SHEET Sept 2007

(Values in Euros)

ASSETS	Sept 30th 2007	Sept 30th 2006
NON CURRENT ASSETS		
Consolidation differences	292.785.043	287.678.301
Other intangible assets	1.116.474	608.968
Tangible fixed assets	31.330.586	27.625.446
Financial investments	4.187.911	3.744.955
Investment properties	10.990.104	10.431.338
Program Rights	33.982.467	28.628.166
Inventories	698.323	1.719.340
Deferred Taxes	2.098.448	5.300.000
Other non current assets	4.057.531	4.834.143
Total Non Current Assets	381.246.887	370.570.657
CURRENT ASSETS		
Program Rights	12.438.174	11.248.284
Inventories	2.365.414	2.815.308
Customers - current account	51.987.379	46.226.536
Other receivables	12.315.050	5.228.975
Assets being discontinued	245.956	264.653
Cash and equivalents	25.259.308	20.176.023
Total Current Assets	104.611.281	85.959.779
TOTAL ASSETS	485.858.169	456.530.436
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	(32.524.161)	(48.987.719)
Consolidated net profit	8.699.990	7.033.276
Equity of IMPRESA shareholders	158.837.872	140.707.600
Equity of minority interests	2.970.139	2.729.348
Total Equity Funds	161.808.011	143.436.948
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	197.191.125	203.512.985
Suppliers payables	11.585.113	9.811.435
Provisions for risk and charges	3.184.670	3.289.390
Total Non Current Liabilities	211.960.908	216.613.810
CURRENT LIABILITIES		
Loans	24.354.210	25.812.768
Suppliers payables	33.301.773	31.108.505
Liabilities being discontinued	396.952	395.051
Other current liabilities	54.032.314	39.163.354
Total Current Liabilities	112.085.249	96.479.678
TOTAL EQUITY, MINORITIES AND LIABILITIES	485.854.168	456.530.436