



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

Lisbon, April 27th 2006

Press Release: IMPRESA Accounts 1st Quarter 2006

Main facts in 1st quarter 2006

- The principal fact was the sale of the free-sheets operation “Jornal da Região”, with the transaction being carried on the month of April, thus being excluded from the 1st quarter accounts. All the comparisons will be versus the March 2005 pro-forma accounts.
- Total Revenues of 53.6 M€, a 12% decline y-o-y, while worth mentioning the positive variations resulting from:
 - Good momentum in newspapers and magazine advertising revenues, rising 2.3%.
 - Thematic channels rose 2%, pushed by the rapid increase in the number of international subscribers.
- Total operating costs decreased by 7.3%, with personnel costs being the largest responsible for drop.
- EBITDA margin of 9.8%, against 14.4% pro-forma March 2005. EBITDA reached 5.25 M€
- Total net debt stood at 223.1 M€, a 3.1% drop versus March 2005 .
- Net profits reached 166,000 Euros.

Table 1. Main Indicators of 1st quarter 2006

(Values in 000 €)	Mar-06	Mar-05 (pro-forma)	Mar-05	ch (%)
Total Revenues	53.586	60.927	61.334	-12,0%
Advertising	33.208	37.249	37.747	-10,8%
Publication Sales	7.988	8.655	8.655	-7,7%
Thematic channels	7.720	7.571	7.571	2,0%
Ad-on Products	2.332	3.132	3.132	-25,5%
Others	2.725	4.460	4.368	-38,9%
TV Revenues	33.218	38.992	38.992	-14,8%
Newspaper Revenues	12.502	13.226	13.633	-8,3%
Magazines Revenues	8.254	8.849	8.849	-6,7%
EBITDA	5.257	8.764	8.683	-39,5%
Margin EBITDA	9,8%	14,4%	14,2%	
EBITDA Television	3.256	7.674	7.674	-57,6%
EBITDA Newspaper	2.234	2.608	2.527	-11,6%
EBITDA Magazines	217	373	373	-41,7%
EBIT Consolidated	3.176	6.491	6.403	-50,4%
Margin Ebit	5,9%	10,7%	10,4%	
Net Profits	166	3.315	3.286	-95,0%
Net Debt (M€)	223,1	230,2	230,2	-3,1%



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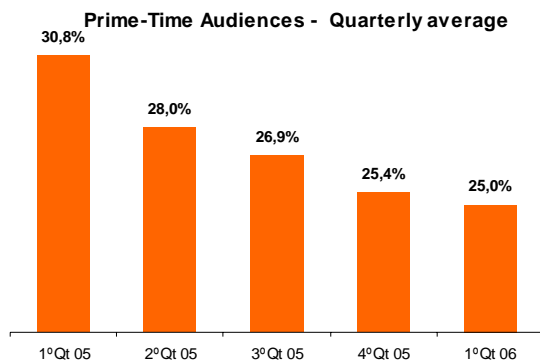
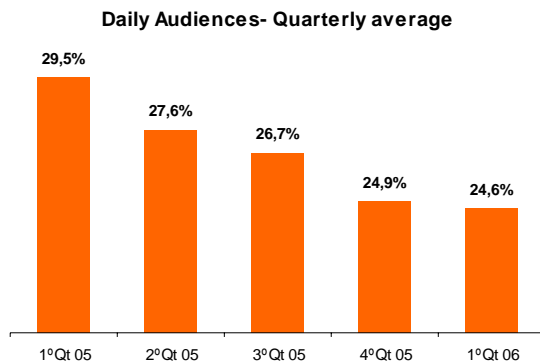
2. Television

Table 2. SIC Main Indicators

	Mar-06	Mar-05	ch %
Total Revenues	33.218.458	38.991.699	-14,8%
Advertising	22.772.779	27.052.183	-15,8%
SIC channels	7.720.473	7.571.122	2,0%
Others	2.725.206	4.368.394	-37,6%
EBITDA	3.256.365	7.674.098	-57,6%
EBITDA (%)	9,8%	19,7%	
Profits before taxes	1.278.964	5.650.780	-77,4%

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

On the 1st quarter 2006, SIC total revenues were affected by the declining audiences and lower supply of SMS services and merchandising products. SIC revenues declined by 14.8% to 33.2 M€



TV advertising revenues declined 15.8% on the 1st quarter, hit by lowered audiences, which by the end of March have fallen by 16% on day-time and 19% in prime-time. SIC had an average audience of 24.6% on 1st quarter 2006.

Overall the audience's figures are similar to ones registered on the 4th quarter 2005, but compared unfavourably with the 1st quarter 2005, which was the last quarter that SIC led the overall audiences.

Over the last month's, quite a few changes were made to the programming grid, which have stopped the audiences slide, in particular the morning show "Fatima", the series "7 Vidas" and "Camilo em Sarilhos II" and the brazilian soap "Alma Gemea". But the major changes have only occur in the month of April, with the release of SIC Portuguese soap opera "Floribela", five US series and the new brazilian soap's.

The program grid renovation will continue in the month of May, when SIC will have a broad coverage of the Rock-in-Rio. In June, SIC will broadcast 14 Germany 2006 World Cup soccer games.



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The revenues from the SIC channels rose 2%, helped by the growth in the number of international subscribers (plus 44% on the 1st qt), which has compensated the lower growth of the local cable channels, which in the year-on-year comparison are still affected by the adjustment in the subscribers numbers made on the 3rd quarter 2005.

The other revenues, showed a decline of 37.6%, reaching 2.7 M€. It's worth mentioning the following facts:

- SIC Serviços revenues rose 55% with new contracts.
- Lower revenues generated by the new services like SMS, MMS, IVR as well as lower DVD sales.

As a result of measures taken in 2005, the operating costs dropped 4.6% by the end of the 1st quarter 2006. The programming costs were flat year-on-year on the 1st quarter 2006, with an increase in the thematic channels costs being compensated by the drop in costs of the main channel. Personnel costs have decreased by 9.2%. The remaining costs have decreased by 11.5%, influenced by the fall in the new activities.

The EBITDA dropped 57.6%, reaching 3.25 M€ against the 4.1 M€ of March 2005. The EBITDA margin stood at 9.8% at end of March 2006.

The unfavourable operational evolution, forced a drop in SIC profits before taxes, which ended the 1st quarter with 1.28 M€.



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3. Newspapers

Table 3. Newspapers Main Indicators

	Mar-06	Mar-05 (pro-forma)	Mar-05	ch %
Total Revenues	12.501.642	13.225.754	13.632.837	-5,5%
Advertising	7.421.395	7.243.843	7.742.179	2,5%
Publicações	3.614.839	3.772.201	3.772.201	-4,2%
Others	1.465.407	2.209.710	2.118.457	-33,7%
EBITDA	2.234.092	2.607.803	2.527.113	-14,3%
EBITDA (%)	17,9%	19,7%	18,5%	
Profits before taxes	1.830.068	1.977.379	1.887.695	-7,4%

The main fact in the newspaper area was the sale of free-sheet “Jornal da Região”, with the transaction occurring already in the month of April, thus not being included in the 1st quarter consolidation. All the comparisons will be versus the March 2005 pro-forma accounts. The sale of free-sheet operations was due to the strategic decision to concentrate all the area future investments in the developments of the Internet and Multimedia areas.

In 1st quarter 2006, the total turnover dropped 5.5% to 12.5 M€, with a decrease in newspaper and ad-on’s sales, but with rising advertising sales.

The area advertising revenues rose 2.5% on the 1st quarter. The rise was due to a higher than 20% increase in the classifieds ad’s and advertising in the Expresso online sites. On the other side, the display advertising showed a small decline, mainly due to the retraction of same major advertisers in the telecommunication sector.

The circulation revenues dropped by 4.2% y-o-y by March 2006. All the publications showed declines, with the exception of SurfPortugal. In the case of “Expresso”, although there was a dropped year-on-year, the circulation levels stood at levels of the 4th quarter 2005.

At the end of 1st quarter 2006, the other revenues dropped 33.7%. There was a reduction in the printing revenues from third parties, along with the fall in associated products, due to a lower number of products being sold, with some of campaign’s being less successful.

On 1st quarter 2006, occurred the launch of 2 new Internet sites. In the beginning of the year was launched the www.cartaz.pt - site with all the cultural agenda in Portugal. In March, was launched the site www.boacamaboamesa.pt - based in the contents of the Expresso travel guides, with more update information over the hotels and restaurants of all over the country. Also, in this quarter, it was launched the Expresso and AutoSport SMS news alerts as well as some contents were made available on podcast.



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The operating costs dropped by 3.3%. There were restructuring costs of 142,000 euros, while the other costs declined, with the exception of marketing costs. Also, not helping this comparison, it's the publication of "Courrier International", with the first newspaper published on the 2nd quarter 2005.

The revenues and costs evolution has pushed down the EBITDA by 14.3% versus the 1st quarter 2005, to the 2.2 M€. The EBITDA margin stood at 17.9% at end of March 2006.

At the end of the 1st quarter 2006, the profits before taxes stood at 1.83 M€, almost 7.4% lower below the ones registered on March 2005.

Upcoming events

In the beginning of April, the Blitz music weekly started a profound make-over. The publication will be interrupted by most of the 2nd quarter, and will show up by the end of June in new monthly magazine format.

Meanwhile, the renovation of Expresso is on-going, after the new editorial team was put in charge, with entry of new journalists. The next steps will include a profound renovation of the magazines supplements "Unica" and "Actual", in the beginning of the summer. By the end of the 3rd quarter, the new Expresso will be launched, in a smaller "berliner" format, new editorial layout and in full colour.



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4. Magazines

Table 4. Magazines Main Indicators

	Mar-06	Mar-05	ch %
Total Revenues	8.253.614	8.849.371	-6,7%
Advertising	3.013.924	2.952.552	2,1%
Publicações	4.372.824	4.883.258	-10,5%
Others	732.704	1.013.562	-27,7%
EBITDA	217.483	372.952	-41,7%
EBITDA (%)	2,6%	4,2%	
Net Profits	23.683	25.367	-6,6%

Note: The numbers in the above table relate to 50% of the numbers posted by EDIMPRESA and reflects IMPRESA's 50% stake.

On the 1st quarter 2006, the total EDIMPRESA revenues reach 8.2 M€ (50% of EDIMPRESA turnover), dropping 6.7% year-on-year.

The advertising revenues rose 2.1% on the 1st quarter 2006, with good performances of the main magazines.

The circulation revenues dropped 10.5%. The drop in circulations continues to be market trend. In EDIMPRESA case, the closure of children magazines is responsible for almost half of drop. Also, on the first quarter, the car trade magazine Autoguia was closed, in addition to of the closure of "Executive Digest" in February 2005.



On the 1st quarter 2006, new magazine called Stuff was launched, covering the new technologies, and is having a good reception by the market.

The launch of new ad-on products was lower when compared with 1st quarter 2005. The first big launched of the year was the Caras collection "Fatima Lopes Silver", only occurred in March. The lower number of collections was the main responsible for 27.7% drop in other revenues.

On this segment, operating costs have fallen by 5.2% on the 1st quarter, mainly due lower number of marketing actions, less launch costs as well as less ad-on costs.

With the fall in revenues, the EBITDA dropped to 217,000 euros.

EDIMPRESA finished the 1st quarter 2006 with positive results of 23,600 Euros, a 6.6% year-on-year drop.



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5. Consolidated Accounts

The principal fact was the sale of the free-sheets operation, with the transaction being carried on the month of April, thus being excluded from the 1st quarter accounts. All the comparisons will be versus the March 2005 pro-forma accounts.

IMPRESA total revenues of 53.6 M€, representing a 12% decline versus the pro-forma March 2005, while worth mentioning the positive variations resulting from:

- Good momentum in newspapers and magazines advertising revenues, rising 2.3%.
- Thematic channels rose 2%, pushed by the fast increase in the number of international subscribers.

On 1st quarter, IMPRESA saw a decline of 7.3% in the total operating costs. The fall was mainly due lower personnel costs across all business areas, coupled with lower launch costs, and lower associated products costs.

On the 1st quarter 2006, the IMPRESA EBITDA stood at 5.2 M€, which is 39% lower than the one registered in March 2005.

The operating results (EBIT) dropped by a 51.1%, to 3.2 M€. The EBIT margin stood at 5.9% in March 2006.

The financial results showed decline by 83.4%, reaching 2.5 M€. This decline year-on-year is explained by the fact that the loan for SIC minorities acquisition was only booked in March 2005, thus having only 1 month interest charges on the 1st quarter 2005, unlike on the 1st quarter 2006 which had 3 months interest charges. Also, there was a smaller contribution by the equity consolidated companies, namely VASP.

With the reduction of cash-flow during the 1st quarter, and to continues to face up the investment program, there was an increase in the total net debt level to 223.1 M€, when compared with the end of 2005. In the comparison with March 2005, there was a reduction of almost 7 M€.

The operating declines pushed for a weak start of the year. The net profits stood at 165,000 Euros, a 95% decline versus the pro-forma 3.3 M€ decline at end of March 2005.



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Table 5. IMPRESA Consolidated Accounts

	Mar-06	Mar 05 (pf)	Mar-05	ch (%)
Total revenues	53.586.284	60.926.902	61.333.985	-12,0%
Television	33.218.458	38.991.699	38.991.699	-14,8%
Newspapers	12.501.642	13.225.754	13.632.837	-5,5%
Magazines	8.253.614	8.849.371	8.849.371	-6,7%
Inter-segments	-387.430	-139.922	-139.922	-176,9%
Cash costs	48.329.425	52.163.163	52.650.936	-7,3%
Total EBITDA	5.256.859	8.763.739	8.683.049	-40,0%
EBITDA Margin	9,8%	14,4%	332,1%	
Television	3.256.365	7.674.098	7.674.098	-57,6%
Newspapers	2.234.092	2.607.803	2.527.113	-14,3%
Magazines	217.483	372.952	372.952	-41,7%
Holding Adjustements	-451.081	-1.891.114	-1.891.114	-76,1%
Depreciation	2.080.898	2.273.054	2.280.168	-8,5%
EBIT	3.175.961	6.490.685	6.402.881	-51,1%
EBIT Margin	5,9%	10,7%	10,4%	
Financial Results(-)	2.582.795	1.408.659	1.410.743	83,4%
Res. bef. Taxes & Minorities	593.166	5.082.026	4.992.138	-88,3%
Income Tax (-)	134.927	1.408.284	1.383.375	-90,4%
Minorities (-)	292.638	358.685	322.763	-18,4%
Net profit	165.601	3.315.057	3.286.000	-95,0%



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6. Perspectives for the year 2006

Even with the unfavourable evolution of IMPRESA revenues and margins on this 1st quarter, IMPRESA continues to expect to have a revenues growth, higher operating margins and results for full year of 2006.

Lisbon, April 27th 2006

By Board of Directors

José Freire
Director Investor Relations

www.impresa.pt

CONSOLIDATED BALANCE SHEET MARCH 2006

(Values in Euros)

ASSETS	IAS March 31st 2006
NON CURRENT ASSETS	
Consolidation differences	287.583.109
Other intangible assets	426.579
Tangible fixed assets	33.565.355
Financial investments	3.515.148
Investment properties	11.042.577
Program Rights	20.544.612
Inventories	1.718.400
Deferred Taxes	6.657.994
Total Non Current Assets	<u>365.053.774</u>
CURRENT ASSETS	
Program Rights	19.971.810
Inventories	3.986.775
Customers - current account	47.984.019
Other receivables	6.634.419
Cash and equivalents	13.694.281
Total Current Assets	<u>92.271.304</u>
TOTAL ASSETS	<u><u>457.325.078</u></u>
EQUITY, MINORITIES AND LIABILITIES	
	March 31st (IAS)
EQUITY	
Capital	84.000.000
Share issue premiums	97.902.257
Legal reserve	591.589
Retained earnings and other reserves	(48.819.526)
Consolidated net profit	165.601
Equity of IMPRESA shareholders	<u>133.839.921</u>
Equity of minority interests	<u>2.200.188</u>
Total Equity Funds	<u><u>136.040.109</u></u>
LIABILITIES	
NON CURRENT LIABILITIES	
Loans	216.476.293
Suppliers payables	8.414.558
Provisions for risk and charges	3.338.653
Deferred Taxes	
Total Non Current Liabilities	<u>228.229.504</u>
CURRENT LIABILITIES	
Loans	20.292.731
Suppliers payables	30.069.459
Other current liabilities	42.693.275
Total Current Liabilities	<u>93.055.465</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>457.325.078</u></u>