IMPRESA

1st Quarter 2009 Results

IMPRESA SGPS SA
Open Company
Share Capital EUR 84,000,000
Rua Ribeiro Sanches, 65
Tax Number 502 437 464
Commercial Registry Office of Lisbon

IMPRESA
Sociedade Gestora de Participações Sociais, SA.

Lisbon, 28th April 2009

Press Release: IMPRESA Accounts of 1st Quarter 2009

1. Main events in 1st quarter 2009

Alteration of consolidation perimeter. In the 1st quarter of 2009, the Newspaper and Magazine areas were reported in a single segment, designated as PUBLISHING, and became fully consolidated. In the 1st quarter of 2008, the magazines area was only consolidated at 50%.

- Consolidated revenues fell 9.9% to **55.5 M€ in the 1st quarter of 2009**.
    - Advertising revenues fell 25.9%, with Internet advertising being the only exception.
    - 18.8% increase in channel subscription revenues.
    - 18.6% increase in revenues from the sale of publications, due to the alteration of the consolidation perimeter.
    - 14.2% decrease in multimedia revenues.
    - 126% increase in the sales of associated products, aided by the change of the consolidation perimeter.

- **Operating Costs fell 8.6%** in relation to the pro-forma accounts of March 2008 but registered a 1.8% increase due to the alteration in the consolidation perimeter.

- Negative EBITDA of **1.3 M€**, penalised by the sharp decline in advertising revenues.

- **Net Profits** were negative by **6 M€**.

Table 1. Main Indicators IMPRESA

(Values in 000 €)	Mar-09	Mar-08	ch %
Total Revenues	**55.562**	**61.738**	**-10,0%**
Television Revenues	34.958	42.053	-16,9%
Publishing Revenues	19.432	19.005	2,2%
Digital Revenues	1.328	1.330	-0,1%
EBITDA	**-1.378**	**5.809**	**n.a.**
EBITDA Margin	**-2,5%**	**9,4%**	
EBITDA Television	-1.017	4.812	n.a.
EBITDA Publishing	108	2.043	-94,7%
EBITDA Digital	-55	-542	89,9%
Net Profits	**-6.068**	**-331**	**n.a.**
Net Debt (M€)	256,8	201,4	27,5%

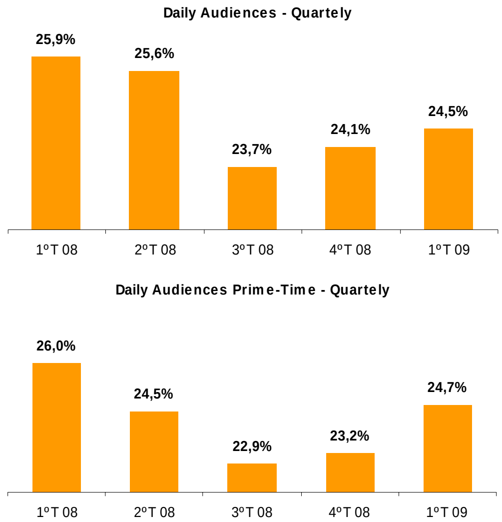
2. Television - SIC

Table 2. Television Indicators	Mar-09	Mar-08	ch %
Total Revenues	**34.958.441**	**42.052.895**	**-16,9%**
Advertising	18.545.805	25.478.053	-27,2%
Channel Subscriptions	10.613.060	8.930.567	18,8%
Multimedia	3.691.133	4.311.625	-14,4%
Merchandising	328.517	426.128	-22,9%
Others	1.779.926	2.906.522	-38,8%
Operating Costs	35.975.743	37.241.233	-3,4%
EBITDA	**-1.017.302**	**4.811.662**	**n.a.**
EBITDA (%)	**-2,9%**	**14,3%**	
Results Before Taxes	**-4.049.975**	**2.964.015**	**n.a.**

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

SIC closed the 1st quarter of 2009 with total revenues of 34.9 M€ which represents a 16.9% decline, mainly as a consequence of the advertising market contraction and the sale of IPlay.

At the end of the 1st quarter of 2009, advertising revenues fell 27.2%, reflecting the strong contraction in the advertising market at the beginning of the year. In the first 3 months of 2009, advertising revenues represented 53.1% of SIC's total revenues.



In the first quarter of 2009, SIC's daily audiences reached an average of 24.6%, and registered a recovery in the main time-slots in relation to the values of the 4th quarter of 2008 - namely prime time, which increased 6.5%.

However, in relation to the 1st quarter of 2008 – which was the best quarter of the previous year for SIC's audiences, all the time-slots registered lower values, particularly the morning time-slot. The exception was the audience in the commercial target, which registered an average of 25.5% in the 1st quarter of 2009, in comparison with the 24.9% in the same period in 2008.

Due to the strong contraction in advertising revenues, the reduction of operating costs, namely programming costs, has become a priority. This objective involves cutting back investment in domestic fiction. In this regard, TDN, S.A. – Terra do Nunca Produções was sold to SP Televisão at the end of March 2009, becoming the latter a SIC privileged partner for domestic fiction.

In the 1st quarter of 2009, in addition to TDN, Dialectus was sold and the sale of IPlay was finalised. TDN and Dialectus were consolidated in the 1st quarter of 2009. However, they will no longer integrate the consolidation perimeter from the 2nd quarter of 2009 onwards.

Channel subscription revenues rose 18.8% in the 1st quarter of 2009. Strong growth in the national pay-tv market was maintained, in addition to high growth rates in international markets (about 40%). SIC Notícias kept the cable TV channel leadership, with an average audience of 13.7% for the 1st quarter 2009.

In the 1st quarter of 2009, SIC acquired the remaining 40% of Lisboa TV - which owns the SIC Notícias channel, and which represented an investment of 20 M€ which will be repaid within next 3 years. Following this acquisition, SIC closed a new distribution contract with ZON TV Cabo Portugal, which includes the channels SIC Notícias, SIC Mulher and SIC Radical, and which came into effect on 1 March 2009, valid until 31 December 2013.

The revenues of other areas came to 5.8 M€, down 24.1% due to the sale of IPlay. Taking into consideration the exit of IPlay from the consolidation perimeter, other revenues would only have declined 1.0%. About half of these revenues are represented by the turnover of the Multimedia area, which fell 14.4% due to the lower volume of calls on call-tv programmes.

Operating costs fell 3.4% in the 1st quarter of 2009, as a result of the reorganisation efforts at the end of 2008, although the greater impact of which will be felt in the 2nd half of 2009. This decline was mainly due to the 14.0% decrease in personnel costs. Programming costs still registered a 7% increase due to the broadcast of Portuguese soaps and the reinforced focus on football. However, a fall in programming costs is expected until the end of the year.

Operational performance led to a contraction of margins, with EBITDA having fallen into negative territory with 1,0 M€ at the end of March 2009, against the 4.8 M€ registered in the 1st quarter of 2008.

This performance also resulted in a decrease of SIC's results before taxes, which ended the 1st quarter of 2009 with a negative value of 4 M€.

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3. Publishing

Table 3. Publishing Indicators				Proforma	
	Mar-09	Mar-08	ch %	Mar-08	ch %
Total Revenues	**19.432.300**	**18.757.582**	**3,6%**	**25.488.199**	**-23,8%**
Advertising	8.946.135	11.274.671	-20,7%	14.196.551	-37,0%
Publications	8.268.153	6.944.657	19,1%	10.319.038	-19,9%
Products	447.643	197.434	126,7%	352.450	27,0%
Others	1.770.369	340.820	419,4%	620.160	185,5%
Operating Costs	19.324.249	16.714.381	15,6%	23.818.270	-18,9%
EBITDA	**108.051**	**2.043.201**	**-94,7%**	**1.823.416**	**-94,1%**
EBITDA (%)	**0,6%**	**10,9%**		**7,2%**	
Results Before Taxes	**-862.173**	**1.743.734**	**149,4%**	**n.a.**	**n.a.**

Note: 100% Pro-forma Consolidation of Newspapers and Magazines in 1st quarter 2008.

The comparison of the 1st quarter of 2009 with the 1st quarter of 2008 is affected by the alteration in the consolidation perimeter, as result of the acquisition of 50% of Edimpresa in July 2008. This company was fully consolidated in the second half of 2008. Activity in this segment in the 1st quarter of 2009 is compared with the pro-forma accounts of the 1st quarter of 2008.

In relation to the accounts of the 1st quarter of 2009, total revenues increased 3.6% to 19.4 M€, although in relation to the pro-forma accounts of March 2008 this represents a 23.8% decline.

Advertising revenues fell 20.7% in the 1st quarter of 2009, and declined 37.0% in relation to the pro-forma accounts of March 2008. This sharp decline was due to the swift contraction in economic activity, which affected the advertising market, in addition to the 1st quarter of 2008 having been an unusually strong period. The decrease in revenues was particularly strong in the classified advertisements area, whereas the only area that registered an increase in revenues, in the first quarter of 2009, was online advertising and online classifieds.

IMPRESA Publishing continues to reinforce its presence on the Internet. During the 1st quarter of 2009, new versions of the sites Expresso, Visão and AutoSport were launched. Novelties in the 1st quarter included the new site Activa.pt, dedicated to a female audience, and the new auto classified advertisements site - Carfilia.pt. The renovation of the sites, with additional features, is having a positive impact on traffic volumes. In March 2009, the sites of IMPRESA Publishing achieved 5 million visits and 27 million pageviews. These figures represent a growth of 70% and 76% in visits and pageviews, respectively, relative to March 2008.

Circulation revenues increased 19.1% until the end of March 2009. However, in relation to the comparison with the pro-forma accounts of the 1st quarter of 2008, a 19.9% decline was registered. This decline was aggravated by the end of the publication of the Turbo magazine (from February 2009 onwards) and the end teen's magazines division. Adjusting for the effect of the end of these publications, the pro-forma decline would only have been 18.5%. Among the publications that obtained a positive performance, Autosport, Exame, Caras and Telenovelas should be highlighted.

The most significant event of the 1st quarter of 2009 was the complete remodelling of AutoSport, having adopted a magazine format and maintained its weekly periodicity, which had a positive impact on circulation levels.

The sales of associated products and other revenues registered a positive performance in the 1st quarter of 2009. Associated product sales rose 126%, or 27% in relation to the pro-forma accounts. Other revenues rose 419%, or 185% in relation to the pro-forma values of March 2008, mainly due to the new customer publishing contracts.

As a result of the various reorganisation and cost contention measures, operating costs registered a significant decline. In relation to the pro-forma accounts of March 2008, operating costs declined 18.9%. In this regard, the 20.6% decline in personnel costs contributed significantly.

In spite of the sharp decline in revenues, the positive performance of operating costs allowed EBITDA to remain in positive territory in the 1st quarter of 2009, achieving a value of 108 thousand Euros.

At the end of the 1st quarter of 2009, results before taxes were negative in the amount of 862 thousand Euros.

4. IMPRESA Digital

Table 4. Digital Indicators	Mar-09	Mar-08	ch %
Total Revenues	**1.327.950**	**1.329.520**	**-0,1%**
DGS	762.699	471.179	61,9%
InfoPortugal	209.631	275.278	-23,8%
AEIOU	299.207	180.982	65,3%
Others	56.412	402.081	-86,0%
Operating Costs	1.382.953	1.871.515	-26,1%
EBITDA	**-55.003**	**-541.995**	**89,9%**
EBITDA (%)	**-4,1%**	**-62,0%**	
Results Before Taxes	**-476.930**	**-819.013**	**41,8%**

The consolidation perimeter of IMPRESA Digital in the 1st quarter of 2009 contains several alterations in comparison with the same period of the previous year, namely the sale of New Media, the incorporation of NJPT (owner of Chilltime), the acquisition of 7 Graus (owner of Olhares, acquired in July 2008), and the exit of Impresa.com (which was consolidated in Others).

In spite of the several alterations, in the 1st quarter of 2009, the total revenues of IMPRESA Digital reached 1.32 M€, which means flat revenues in relation to the same quarter of the previous year. The performance of the main activities was as follows:

DGS represents the highest turnover of this area with 57.4% of the total, having registered a 61.9% growth in relation to the 1st quarter of 2008. The plan for instalment in hotels with which contracts have been signed has continued, having reached the number of 7,205 installed rooms, in 31 hotels, at the end of the 1st quarter of 2009. This number of installations has enabled DGS to achieve the critical mass required to obtain a positive EBITDA for the first time. It is important to mention that these results were achieved in a very difficult economic scenario, in which a significant reduction in the occupation rates of hotels was registered.

AEIOU also had a strong positive start to the year, with growth in advertising and software development revenues, having registered a 65% year-on-year increase in the 1st quarter of 2009.

InfoPortugal, which registered a turnover of 209 thousand Euros in the 1st quarter of 2009, representing a 23.8% decline, did not undertake any special project in this period, which negatively affected its turnover performance.

Within the context of IMPRESA Digital, the improvement of the performance of the various business units resulted in a significant improvement of EBITDA, which reached -55.0 thousand Euros at the end of March 2009, in comparison with the -541 thousand Euros in March 2008.

Results before taxes came to -476.7 thousand Euros, corresponding to a 41.8% improvement in relation to the 1st quarter of 2008.

6. Analysis of the Consolidated Accounts

The comparison with the IMPRESA accounts of the 1st quarter of 2009 is affected by the alteration of the consolidation perimeter, resulting from the several movements involving the acquisition and sale of assets. In addition to the acquisition of 50% of EDIMPRESA and OfficeShare (on July 2008), IPlay and New Media were sold (end of 2008), 7 Graus was acquired (July 2008), and the total share capital of Lisboa TV was recently acquired (February 2009, reducing the minority interests). TDN and Dialectus, who were sold more recently, shall only be excluded from the consolidation perimeter as from the 2nd quarter of 2009.

In the 1st quarter of 2009, IMPRESA reached consolidated revenues of 55.5 M€, which represents a 10% decline in relation to the turnover registered in the 1st quarter of 2008, regarding which the following should be mentioned:

- Advertising revenues fell 25.9%, with Internet advertising being the only exception.
- 18.8% increase in channel subscription revenues.
- 18.5% increase in revenues from the sale of publications, due to the alteration of the consolidation perimeter.
- 14.2% decrease in multimedia revenues.
- 126% increase in the sales of associated products, aided by the alteration of the consolidation perimeter.

Table 5. Total Revenues (Values in 000 €)	Mar-09	Mar-08	ch %
Total Revenues	**55.562**	**61.738**	**-10,0%**
Advertising	27.778	37.463	-25,9%
Channel Subscriptions	10.613	8.931	18,8%
Publications	8.268	6.975	18,5%
Multimedia	3.889	4.531	-14,2%
Associated Products	448	197	126,7%
Merchandising	329	426	-22,9%
Others	4.394	3.865	13,7%

In the 1st quarter, IMPRESA registered a slight increase of 1.8% in total operating costs. This increase resulted from the alteration of the consolidation perimeter, due mainly to the acquisition of 50% of Edimpresa. In comparison with the pro-forma accounts, operating costs would have fallen 9.1%. The reorganisation of the Group and the various restructuring processes resulted in a sharp fall in operating costs in the 1st quarter. Consolidated personnel costs registered a 20% decline in relation to the pro-forma accounts of the 1st quarter of 2008.

The various cost reduction initiatives, done over 2008, along with various cost reductions which are being implemented in current year, makes it possible to reiterate the costs reduction objectives of around 40 M€ for 2009.

Table 6. Profit & Loss 2009 (Values in 000 €)	Mar-09	Mar-08	ch %
Total Revenues	**55.562**	**61.738**	**-10,0%**
Television	34.958	42.053	-16,9%
Publishing	19.432	19.005	2,2%
Digital	1.328	1.330	-0,1%
Other & Inter-Segments	-157	-650	75,9%
Operating Costs	**56.940**	**55.929**	**1,8%**
Restructuring Costs	-	557	n.a.
Total EBITDA	**-1.378**	**5.809**	**n.a.**
EBITDA margin	**-2,5%**	**9,4%**	
Television	-1.017	4.812	n.a.
Publishing	108	2.043	-94,7%
Digital	-55	-542	89,9%
Other & Holding	-414	-504	17,8%
Depreciation	2.522	2.173	16,0%
Impairements	-	-	n.a.
EBIT	**-3.900**	**3.636**	**n.a.**
EBIT Margin	**-7,0%**	**5,9%**	
Financial Results (-)	4.070	3.290	23,7%
Results before Taxes and Minorities	**-7.970**	**346**	**n.a.**
Taxes (IRC)(-)	-1.772	481	n.a.
Descontinued Activities (-)	61	1	n.a.
Minority Interests (-)	-70	195	n.a.
Net Profits	**-6.068**	**-331**	**n.a.**

In the 1st quarter of 2009, consolidated EBITDA registered a negative value of 1.38 M€, in comparison with the positive value of 5.8 M€ registered in March 2008.

The 16% growth in depreciations to 2.5 M€, which essentially reflects the expansion of the consolidation perimeter due to the acquisition of Edimpresa and OfficeShare.

The negative financial results increased 23.7% to 4.1 M€ in the first quarter of 2009. This year-on-year increase results from an increase in exchange rate losses, along a rise remunerated debt interests costs, was only partially offset by the fall in interest rates and the bigger contribution from associated companies.

Net debt, at the end of the 1st quarter of 2009, came to 256 M€. The increase in remunerated debt in relation to March 2008, resulted from the acquisitions of Edimpresa, Office Share and the 40% stake in Lisboa TV. This last acquisition took place in the 1st quarter of 2009, involving an investment of 20 M€, which will be paid in three annual blocks.

At the end of March 2009, TDN and Dialectus were sold, resulting in capital gains of 2.24 M€.

As a result of the operating and financial performance, net profits were negative by 6.05 M€, in comparison with the negative value of 331 thousand Euros in March 2008.

With 1st quarter results in line with was expected, IMPRESA reiterates its objective to return to positive results by year end 2009.

Lisbon, 28th April 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)

ASSETS	March 2009	December 2008	March 2008
NON CURRENT ASSETS			
Goodwill	337.184.003	320.799.855	296.307.269
Other intangible assets	1.521.626	2.116.928	1.893.437
Tangible fixed assets	40.433.419	43.354.398	35.629.369
Financial investments	5.419.560	5.480.215	4.551.540
Assets available for disposal	8.927.674	8.927.674	8.927.674
Investment properties	6.104.369	6.104.369	6.156.254
Program Rights	33.347.670	29.401.800	36.451.222
Inventories	655.166	800.951	402.452
Other assets	4.523.857	3.675.888	3.881.627
Defered Taxes	9.759.765	7.879.440	1.787.758
Total Non Current Assets	447.877.109	428.541.518	395.988.602
CURRENT ASSETS			
Program Rights	14.598.709	21.862.289	15.124.471
Inventories	2.352.383	3.249.108	2.252.816
Customers - current account	48.381.918	44.546.796	55.492.875
Other receivables	7.753.710	5.338.880	12.436.691
Cash and equivalents	3.877.013	9.468.121	17.085.902
Total Current Assets	76.963.733	84.465.194	102.392.755
Assets to be descontinued		6.019.363	72.666
TOTAL ASSETS	524.840.842	519.026.075	498.454.023

EQUITY, MINORITIES AND LIABILITIES	March 2009	December 2008	March 2008
EQUITY			
Capital	84.000.000	84.000.000	84.000.000
Share issue premiums	97.902.257	97.902.257	97.902.257
Legal reserve	759.786	759.786	759.786
Retained earnings and other reserves	(41.334.738)	(14.435.316)	(32.524.161)
Consolidated net profit	(6.067.587)	(26.899.422)	18.088.845
Equity of IMPRESA shareholders	135.259.718	141.327.305	168.226.727
Equity of minority interests	(704.278)	3.680.805	3.527.657
Total Equity Funds	134.555.440	145.008.110	171.754.384
LIABILITIES			
NON CURRENT LIABILITIES			
Loans	191.798.106	192.442.809	182.254.763
Suppliers payables	17.834.155	17.529.769	11.588.927
Other liabilities non current	10.551.249	4.693.100	5.559.464
Provisions for risk and charges	5.484.861	6.516.610	3.209.520
Total Non Current Liabilities	225.668.371	221.182.288	202.612.674
CURRENT LIABILITIES			
Loans	68.880.172	58.163.179	36.215.945
Suppliers payables	37.235.117	43.590.957	28.826.330
Other current liabilities	58.501.742	43.179.879	59.496.713
Total Current Liablities	164.617.031	144.934.015	124.538.988
Liabilities to be descontinued		7.946.662	254.863
TOTAL EQUITY, MINORITIES AND LIABILITIES	524.840.842	519.071.075	498.454.023

IMPRESA
Sociedade Gestora de Participações Sociais, SA.

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

Consolidated Accounts
(values in Euros)

	March 2009	March 2008
REVENUES		
Goods	10.242.070	8.900.373
Services	43.305.912	52.588.293
Other	2.014.145	249.326
Total Revenues	55.562.127	61.737.992
OPERATING COSTS		
Program costs and of goods sold	(27.422.151)	(25.535.666)
External Supplies	(13.825.155)	(15.048.628)
Personnel costs	(14.797.287)	(14.742.746)
Depreciation	(2.521.535)	(2.173.122)
Provisions and impairement	(182.000)	(124.500)
Other operating costs	(713.821)	(477.391)
Total Operating Costs	(59.461.949)	(58.102.053)
Operating Results	-3.899.822	3.635.939
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	(1.648)	(36.430)
Other Financial Costs	(4.068.630)	(3.253.289)
Financial Results	(4.070.278)	(3.289.719)
Results before income taxes	-7.970.100	346.220
Income Taxes	1.771.641	(481.292)
Discontinued Activities	61.189	(791)
Consolidated Net profit	-6.137.270	-135.863
Due to:		
IMPRESA shareholders	(6.067.587)	(331.125)
Minorities interests	(69.683)	195.262
Earnings per share		
EPS	(0,0361)	(0,0020)