

# IMPRESA

September 2012 Results

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



Lisbon, 31st October 2012

## Press Release: IMPRESA Accounts of September 2012

### Main events up to September 2012

- The SIC channel was the leader of the main commercial targets in the nine months until September, for daytime and prime-time, achieving an average audience of 23.9% and 28.0%, respectively.
- Up to September 2012, IMPRESA reached consolidated revenues of 167.2 M€, corresponding to a year-on-year decline of 8.5%, as a result of the deteriorating economic climate, which penalised advertising revenues and publication sales. On the plus side, channel subscription and multimedia revenues continued to perform well.
- The decrease of 9.2% in operating costs (excluding impairment losses) enabled consolidated EBITDA to be maintained at 12.2 M€, in line with the values achieved in the same period of the previous year.
- **Net Debt stood at 218.9 M€ in September 2012, representing a year-on-year reduction of 13.7 M€**
- **IMPRESA registered a negative net income of 3.1 M€, adjusted by impairments, representing an improvement of 32.2%.**

**Table 1. IMPRESA Main Indicators IMPRESA**

(Values in €)	Set-12	Set-11	ch %	3rd Qt 2012	3rd Qt 2011	ch %
<b>Total Revenues</b>	<b>167.171.329</b>	<b>182.617.647</b>	<b>-8,5%</b>	<b>50.956.740</b>	<b>55.980.096</b>	<b>-9,0%</b>
Television Revenues	114.697.983	119.030.986	-3,6%	34.323.546	35.854.419	-4,3%
Publishing Revenues	50.971.911	60.062.529	-15,1%	16.047.516	19.257.038	-16,7%
Digital Revenues	1.501.435	3.725.214	-59,7%	585.678	1.493.782	-60,8%
<b>EBITDA</b>	<b>12.155.840</b>	<b>12.101.676</b>	<b>0,4%</b>	<b>1.724.980</b>	<b>3.509.798</b>	<b>-50,9%</b>
EBITDA Margin	7,3%	6,6%		3,4%	6,3%	
EBITDA Television	11.372.297	11.406.088	-0,3%	1.946.671	3.441.895	-43,4%
EBITDA Publishing	1.479.241	2.377.088	-37,8%	-238.596	381.354	n.a.
EBITDA Digital	-695.699	-1.610.616	56,8%	16.905	-1.017.320	n.a.
<b>Net Profits</b>	<b>-3.608.854</b>	<b>-34.055.138</b>	<b>89,4%</b>	<b>-2.481.305</b>	<b>-1.451.716</b>	<b>-70,9%</b>
<b>Net Debt (M€)</b>	<b>218,9</b>	<b>232,6</b>	<b>-5,9%</b>	<b>218,9</b>	<b>232,6</b>	<b>-5,9%</b>

Notes: EBITDA = Operating Results + Depreciation + Amortisation + Impairment Losses.



## 2. Analysis of the Consolidated Accounts

Over the nine-month period through to September 2012, IMPRESA reached consolidated revenues of 167.2 M€, representing a decline of 8.5% relative to the values registered over the same period of 2011. In the 3rd quarter of 2012, consolidated revenues reached 50.9 M€, representing a decline of 9.0% in relation to the value registered in the 3rd quarter of 2011.

The following should be noted relative to business in the nine-month period through to September 2012:

- 12.6% decrease in advertising revenues, reflecting, however, a better performance than that of the advertising market in general.
- 3.4% increase in channel subscription revenues, driven once again by the international area.
- 11.4% decrease in publication sales.
- 13.6% increase in multimedia revenues, driven by the new contests launched on TV.
- 23.4% decline in the sale of associated products.
- 17.6% decline in other revenues - in spite of the positive contribution of the Customer Publishing area and InfoPortugal - affected by the sale and discontinuation of some businesses over the last 12 months.

**Table 2. Total Revenues**

(Values in €)	Set-12	Set-11	ch %	3rd Qt 2012	3rd Qt 2011	ch %
<b>Total Revenues</b>	<b>167.171.329</b>	<b>182.617.647</b>	<b>-8,5%</b>	<b>50.956.740</b>	<b>55.980.096</b>	<b>-9,0%</b>
Advertising	85.455.022	97.821.975	-12,6%	23.375.530	25.992.886	-10,1%
Channel Subscriptions	33.804.916	32.680.933	3,4%	11.322.541	10.865.326	4,2%
Circulation	23.297.969	26.288.049	-11,4%	8.372.342	9.413.499	-11,1%
Multimedia	12.597.073	11.085.070	13,6%	4.101.913	4.226.171	-2,9%
Associated Products	2.663.705	3.479.543	-23,4%	658.695	1.404.288	-53,1%
Others	9.352.644	11.262.077	-17,0%	3.125.720	4.077.926	-23,4%

Over the nine-month period through to the end of September 2012, operating costs, without impairment losses, decreased 9.1% in relation to September 2011. This decrease was a result of the contraction of business activity, with variable costs declining 10.5%, with emphasis on a 5.8% decline in programming costs. Fixed costs fell 6.6% in the same period, driven by the reduction of 7.2% in staff costs. In the 3rd quarter of 2012, IMPRESA registered a year-on-year decrease of 6.4% in consolidated operating costs, excluding impairment losses.

Over the nine-month period through to September 2012, EBITDA came to 12.2 M€, in line with the values achieved in the same period of the previous year, representing a margin of 7.3%. In the 3rd quarter of 2012, consolidated EBITDA fell 50.9% to 1.7 M€.



The volume of depreciation/amortisation fell 11.4% to 5.4 M€ in September 2012, reflecting the closure and disposal of several businesses in the second half of 2011 and 2012, namely IMS, the AEIOU portal and IMPRESA.DGSM. In the third quarter of 2012, depreciation/amortisation declined 14.2% year-on-year.

**Table 3. Profit & Loss**

(Values in €)	Set-12	Set-11	ch %	3rd Qt 2012	3rd Qt 2011	ch %
<b>Total Revenues</b>	<b>167.171.329</b>	<b>182.617.647</b>	<b>-8,5%</b>	<b>50.956.740</b>	<b>55.980.096</b>	<b>-9,0%</b>
Television	114.697.983	119.030.986	-3,6%	34.323.546	35.854.419	-4,3%
Publishing	50.971.911	60.062.529	-15,1%	16.047.516	19.257.038	-16,7%
Other & Inter-Segments	1.501.435	3.725.214	59,7%	585.678	1.493.782	60,8%
<b>Operating Costs (1)</b>	<b>155.015.490</b>	<b>170.515.971</b>	<b>-9,1%</b>	<b>49.231.761</b>	<b>52.470.298</b>	<b>-6,2%</b>
<b>Total EBITDA</b>	<b>12.155.840</b>	<b>12.101.676</b>	<b>0,4%</b>	<b>1.724.980</b>	<b>3.509.798</b>	<b>-50,9%</b>
<b>EBITDA margin</b>	<b>7,3%</b>	<b>6,6%</b>		<b>3,4%</b>	<b>6,3%</b>	
Television	11.372.297	11.406.088	-0,3%	1.946.671	3.441.895	-43,4%
Publishing	1.479.241	2.377.088	-37,8%	-238.596	381.354	n.a.
Other & Holding	-695.699	-1.610.616	56,8%	16.905	-1.017.320	n.a.
Depreciation	5.478.345	6.184.778	-11,4%	1.697.757	1.978.892	-14,2%
<b>EBIT</b>	<b>6.677.495</b>	<b>5.916.898</b>	<b>12,9%</b>	<b>27.223</b>	<b>1.530.906</b>	<b>-98,2%</b>
<b>EBIT Margin</b>	<b>4,0%</b>	<b>3,2%</b>		<b>0,1%</b>	<b>2,7%</b>	
Financial Results (-)	10.043.237	9.840.621	2,1%	3.549.008	3.059.461	16,0%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>-3.365.742</b>	<b>-3.923.723</b>	<b>14,2%</b>	<b>-3.521.785</b>	<b>-1.528.555</b>	<b>-130,4%</b>
Taxes (IRC)(-)	-298.014	592.737	n.a.	-1.040.860	-79.885	n.a.
Minority Interests (-)	4.028	11.423	n.a.	382	3.046	n.a.
Impairments	537.098	29.527.255	-98,2%	-	-	n.a.
<b>Net Profits</b>	<b>-3.608.854</b>	<b>-34.055.138</b>	<b>89,4%</b>	<b>-2.481.305</b>	<b>-1.451.716</b>	<b>-70,9%</b>
<b>Net Profits Adj (2)</b>	<b>-3.071.756</b>	<b>-4.527.883</b>	<b>32,2%</b>	<b>-2.481.305</b>	<b>-1.451.716</b>	<b>-70,9%</b>

Note: EBITDA = Operating Results + Depreciation + Amortisation + Impairment Losses. (1) Does not consider the effect of depreciation/amortisation or of impairment losses. (2) Does not consider the effect of impairment losses.

Over the nine-month period through to September 2012, the negative financial results improved 2.8% relative to September 2011, reaching 10.2 M€. This variation is explained by the reduction of net debt in average terms. In contrast, an increase in exchange rate losses during the nine months until September 2012 was registered. In the 3rd quarter of 2012, the negative financial results increased by 16.0% to 3.5 M€, due to exchange rate losses.



Net debt, at the end of September 2012, stood at 218.9 M€, about 13.7 M€ less than the value of September 2011 (232.6 M€), and similar to the value of June 2012 (218.8 M€).

Results before taxes, minority interests and impairments, in September 2012, was negative by 3.6 M€, which represented an improvement of 14.2% in relation to September 2011. In the 3rd quarter of 2012, results before taxes and impairments were negative by 3.5 M€.

Over the nine-month period through to September 2012, negative net income came to 3.6 M€, in comparison with the negative value of 34.0 M€ of September 2011. Without considering impairment losses, negative net income came to 3.1 M€, in comparison with negative 4.5 M€ in September 2011, representing an improvement of 32.2%. In the 3rd quarter of 2012, IMPRESA registered negative net income, penalised by the contraction of business activity, reaching 2.5 M€.

During the month of October, integrated in the reorganisation process, IMPRESA reduced its staff by about 50 people, encompassing all the areas of the Group, and in particular IMPRESA Publishing which following a strategic reflection based on the definition of the editorial areas in which the company wants to be present, and decided to reorganise its portfolio of publications.



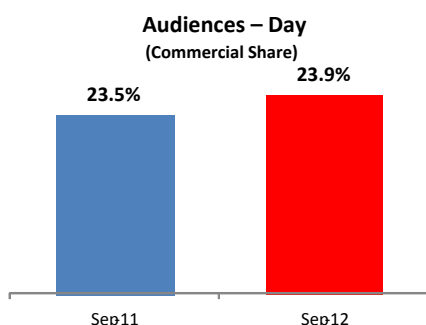
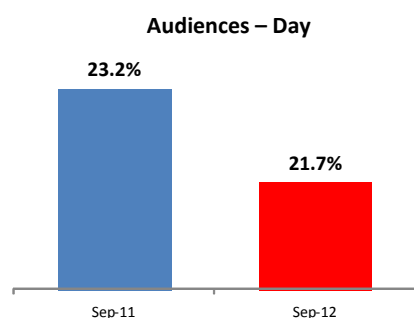
### 3. Television

**Table 4. Television Indicators**

	Set-12	Set-11	ch %	3rd Qt 2012	3rd Qt 2011	ch %
<b>Total Revenues</b>	<b>114.697.983</b>	<b>119.030.986</b>	<b>-3,6%</b>	<b>34.323.546</b>	<b>35.854.419</b>	<b>-4,3%</b>
Advertising	63.573.373	70.915.327	-10,4%	17.295.589	19.471.284	-11,2%
Channel Subscriptions	33.804.916	32.680.933	3,4%	11.322.541	10.865.326	4,2%
Multimedia	12.597.073	11.085.070	13,6%	4.101.913	4.226.171	-2,9%
Others	4.722.621	4.349.657	8,6%	1.603.504	1.291.638	24,1%
<b>Operating Costs</b>	<b>103.325.686</b>	<b>107.624.898</b>	<b>-4,0%</b>	<b>32.376.875</b>	<b>32.412.524</b>	<b>-0,1%</b>
<b>EBITDA</b>	<b>11.372.297</b>	<b>11.406.088</b>	<b>-0,3%</b>	<b>1.946.671</b>	<b>3.441.895</b>	<b>-43,4%</b>
<b>EBITDA (%)</b>	<b>9,9%</b>	<b>9,6%</b>		<b>5,7%</b>	<b>9,6%</b>	
<b>Res. Bef. Taxes</b>	<b>5.275.974</b>	<b>5.300.389</b>	<b>-0,5%</b>	<b>-186.926</b>	<b>1.572.905</b>	<b>n.a.</b>

Note: EBITDA = Operating Results + Depreciation + Amortisation. (1) Does not consider the effect of depreciation/amortisation.

SIC ended the month of September 2012 with total revenues of 114.7 M€, which represented a decrease of only 3.6%, affected by the contraction of the advertising market, but was compensated by the increase in other revenues. In the 3rd quarter of 2012, total revenues fell 4.3% year-on-year to 34.3 M€.



Over the nine-month period through to September 2012, advertising revenues fell 10.4% to 63.6 M€, less than the decline registered in the television advertising market. This performance was due to the improvement in audiences, mainly in prime time and in the main commercial targets, which enabled SIC to gain market share. At the end of September 2012, SIC's market share of advertising revenues was about 41%, which represents the highest value of the last 7 years. In the 3rd quarter of 2012, advertising revenues declined 11.2% to 17.3 M€.

In the nine months to September 2012, SIC's daily average audiences reached 21.7%. Since March 2012, audiences have been measured in accordance with the new Gfk panel. In spite of this change, the focus on commercial targets in terms of programming has continued to bear fruit. An average audience of 23.9% was reached, in the commercial target, over the nine months through to September 2012, representing a 0.4 percentage points increase in relation to the same period of the previous year. SIC therefore led audiences, in the

commercial target, in the nine months through to September 2012.





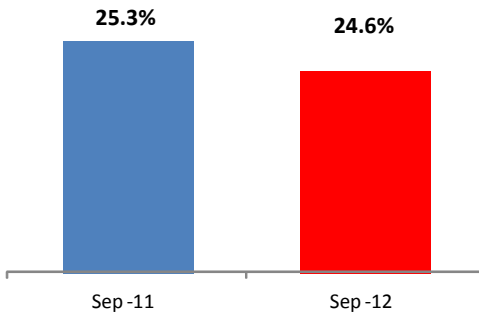
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But in terms of commercial target, **the highest audience gains were registered in prime time.**

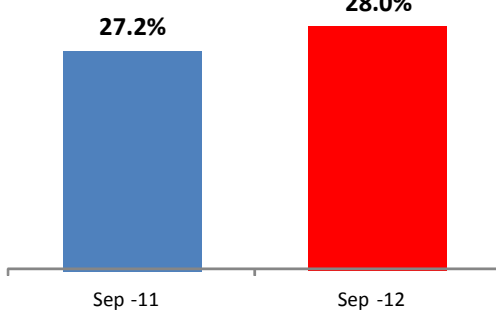
**Audiences - Prime -Time**



An average audience of 28% in the nine months through to September 2012 was achieved, higher than the average of the station and 0.8 percentage points higher than the same period of the previous year. These values represent the best result since 2006, and give SIC the leadership in prime time in the commercial target.

Overall, prime time audiences reached 24.6%, a decrease of 0.7 percentage points, the lowest decline among the generalist channels.

**Audiences - Prime-Time  
(Commercial Share)**



The audiences of the Portuguese and Brazilian soap operas have contributed to the strong performance in the commercial targets. In June 2012, the soap opera "Dancin' Days" made its debut, which since summer has conquered the leadership of the most seen programmes. And in September the Brazilian soap opera "Gabriela" made its debut, whose good performance allowed SIC to reach the leadership in prime time, during week days, at the end of the month. It is also important



to mention the good performance of other Brazilian soap operas in the block before prime time, namely "Morde & Assopra" and "Fina Estampa", which led que broadcast block between 18:00 and 20:00. And, finally, the debut at the end of September 2012 of the Brazilian soap opera "Avenida Brasil", also with excellent results, above the average of the station. In the interim, the soap opera "Rosa Fogo", which was broadcast until June 2012, was nominated for this year's "Emmy's". The period through to September 2012 was also marked by the transmission of major events, such as the final of the European League - whose transmission rights SIC renewed for another 3 years until 2015, the final of the League Cup, the Golden Globe Gala and the European Football Championship 2012.



Subscription revenues increased by 3.4% to 33.8 M€, in the nine months until September 2012. During the 3rd quarter of 2012, revenues rose by 4.2%, driven by the dynamism of the international market.

SIC and its set of thematic channels - SIC Notícias, SIC Radical, SIC Mulher and SIC K - achieved a share of 24.9% in the period between March and September 2012, which enabled it to lead audiences in this period.

Multimedia revenues increased by 13,6% over the nine-month period through to September 2012, reaching 12.6 M€, benefitting from the good performance of the IVR contests, namely "Jogo da Glória", "Cartão de Sonho", "Cartas da Maia" and the car contests. In the 3rd quarter of 2012, multimedia revenues came to 4.1 M€, representing a slight year-on-year decrease of 2.9%, due to the broadcasting of "Ídolos" in the same period of the previous year.

Over the nine-month period through to September 2012, other revenues registered an increase of 8.6%, reaching 4.7 M€, due to the increase in merchandising revenues and sale of contents. In the 3rd quarter, other revenues (1.6 M€) increased 24.1% year-on-year.







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Over the nine-month period through to September 2012, the cost-cutting effort was reflected in lower operating costs which fell by 4.0% year-on-year, influenced mainly by the reduction in programming and staff costs. In the 3rd quarter of 2012, operating costs only fell 0.1%.

The favourable operational performance allowed maintaining EBITDA, at the end of September 2012, at the same levels as those of the same period of the previous year, reaching 11.4 M€, which represents a margin of 9.9%. In the 3rd quarter of 2012, EBITDA fell 43.4% to 1.9 M€.

This performance allowed results before taxes to be maintained, which reached 5.2 M€ in the nine months until the end of September 2012, to be maintained, representing a decline of only 0.5%. In the 3rd quarter of 2012, results before taxes were negative by 186 thousand euros.



## 4. Publishing

**Table 5. Publishing Indicators**

	Set-12	Set-11	ch %	3rd Qt 2012	3rd Qt 2011	ch %
<b>Total Revenues</b>	<b>50.971.911</b>	<b>60.062.529</b>	<b>-15,1%</b>	<b>16.047.516</b>	<b>19.257.038</b>	<b>-16,7%</b>
Advertising	21.881.648	26.906.649	-18,7%	6.079.941	7.671.837	-20,7%
Circulation	23.297.969	26.288.049	-11,4%	8.372.342	9.413.499	-11,1%
Associated Products	2.663.705	3.479.543	-23,4%	658.695	1.404.288	-53,1%
Others	3.128.588	3.388.288	-7,7%	936.538	767.414	22,0%
<b>Operating Costs</b>	<b>49.492.670</b>	<b>57.685.441</b>	<b>-14,2%</b>	<b>16.286.112</b>	<b>18.875.684</b>	<b>-13,7%</b>
<b>EBITDA</b>	<b>1.479.241</b>	<b>2.377.088</b>	<b>-37,8%</b>	<b>-238.596</b>	<b>381.354</b>	<b>n.a</b>
<b>EBITDA (%)</b>	<b>2,9%</b>	<b>4,0%</b>		<b>-1,5%</b>	<b>2,0%</b>	
<b>Res. Bef. Taxes</b>	<b>-1.167.121</b>	<b>-1.285.288</b>	<b>9,2%</b>	<b>-1.077.238</b>	<b>-423.455</b>	<b>-154,4%</b>

Note: EBITDA = Operating Results + Depreciation + Amortisation + Impairment Losses. (1) Does not consider the effect of depreciation/amortisation or of impairment losses. (2) Results before taxes in 2011 were affected by impairment losses of €1.5m.

Over the nine-month period through to the end of September 2012, total revenues decreased 15.1% to 50.9 M€, with the decline in revenues being transversal to all the businesses of IMPRESA Publishing. In the 3rd quarter of 2012, total revenues declined 16.7% to 15.9 M€.

Over the nine-month period through to September 2012, the decline in advertising revenues declined 18.7% to 21.8 M€, with the press segment continuing to be particularly affected by the recessive environment of the Portuguese economy. It was able to, however, achieve a better performance than the press market. In the 3rd quarter of 2012, the recessive environment worsened, resulting in a 20.7% year-on-year decline in advertising revenues.

Over the nine-month period through to September 2012, circulation revenues fell 11.4%, reaching 23.3 M€, also reflecting the contraction registered in private consumption. Circulation revenues fell 11.1% in the 3rd quarter of 2012, reaching 8.3 M€. In spite of the overall decline in sales, the strong increase of sales in digital formats continued, in particular for Ipad. The newspaper Expresso has weekly sales in digital format of about 6,000 copies, and the magazine Visão has weekly sales of about 3,000 copies. Expresso and Visão are the best-selling Portuguese publications in the new platforms, and also maintain the leadership of paid circulation in their respective segments.

On the other hand, the sites of IMPRESA Publishing continued to grow in terms of traffic. In September 2012, the sites achieved 14.2 million visits and 86.6 million pageviews. These figures represent an average growth of 24.2% in visits and 5.2% in pageviews, relative to September 2011.

Facing a difficult economic climate, the sales of associated products fell 23.4% up to September 2012. In the 3rd quarter of 2012, the revenues generated from associated products fell 53.1% year-on-year.

Other revenues registered a decline of 7.9% over the nine-month period through to September 2012, in spite of the increase in activity in the Customer Publishing area.



At the end of September 2012, operating costs fell 14.4%, as a result of the reorganisation measures implemented over the last few quarters. In the 3rd quarter of 2012, operating costs also fell 14.4%.

The reduction of costs enabled the contraction of EBITDA to be mitigated, which fell 38.1% to 1.47 M€ at the end of September 2012. In the 3rd quarter of 2012, EBITDA was negative by 246 thousand euros.

Over the nine-month period through to September 2012, results before taxes were negative by 1.1 M€, which represents an improvement of 9.2%. In the 3rd quarter of 2012, results before taxes were negative by 1.0 M€.

During the month of October, IMPRESA Publishing decided to reorganise its portfolio of publications, following a strategic reflection based on the definition of the editorial areas in which the company wants to be present. In this regard, IMPRESA Publishing decided to discontinue its brands in the decoration (with the exception of the publication Caras Decoração, leader in this segment) and automobile areas, which includes the magazines Casa Cláudia, Casa Cláudia Ideias, Arquitetura & Construção, of the decoration segment, and the publications Autosport and Volante, of the automobile sector, and respective sites. The sites Relvado and Mygames will also be discontinued.

These measures are part of a reorganisation process of IMPRESA, aimed at reinforcing its focus on publications and brands in which the Group is leader.



## 5. Other

**Table 5. Other Indicators**

	Set-12	Set-11	ch %	3rd Qt 2012	3rd Qt 2011	ch %
<b>Total Revenues</b>	<b>1.501.435</b>	<b>3.725.214</b>	<b>-59,7%</b>	<b>585.678</b>	<b>1.493.782</b>	<b>-60,8%</b>
InfoPortugal	1.459.205	1.073.971	35,9%	647.348	344.764	87,8%
Olhares	155.677	201.082	-22,6%	45.061	62.807	-28,3%
Others	-113.448	2.450.162	n.a.	-106.731	1.086.211	n.a.
<b>Operating Costs</b>	<b>2.197.134</b>	<b>5.335.830</b>	<b>-58,8%</b>	<b>568.773</b>	<b>2.511.103</b>	<b>-77,3%</b>
<b>EBITDA</b>	<b>-695.699</b>	<b>-1.610.616</b>	<b>56,8%</b>	<b>16.905</b>	<b>-1.017.320</b>	<b>n.a</b>
<b>EBITDA (%)</b>	<b>-46,3%</b>	<b>-43,2%</b>		<b>2,9%</b>	<b>-68,1%</b>	

Note: EBITDA = Operating Results + Depreciation + Amortisation + Impairment Losses. (1) Does not consider the effect of depreciation/amortisation or of impairment losses.

Over the nine-month period through to September 2012, total revenues fell 59.7% to 1.5 M€ In the 3rd quarter of 2012, IMPRESA Other reached a turnover of 585 thousand euros, which represented a year-on-year decrease of 60.8%. The main reason for this decline was the alteration of the consolidation perimeter. Over the last 12 months, the support structure of IMPRESA Digital was deactivated, IMS was closed, the activity of AEIOU was transferred to IMPRESA Publishing and subsequently sold, and in the 2nd quarter of 2012, IMPRESA.DGSM was sold.

Operating costs fell 58.8% until September 2012, benefitting from the closure and disposal of various companies and businesses over the previous year. As a result, EBITDA was negative by 695 thousand euros in September 2012, which represented a recovery of 56.8%. In the 3rd quarter of 2012, EBITDA was positive by negative 16.9 thousand euros, a substantial improvement in relation to the negative 1.0 M€ of the 3rd quarter of 2011.

The performance of the main activities was as follows:

InfoPortugal achieved revenues of 1.5 M€ over the nine-month period through to September 2012, representing a year-on-year gain of 35.9%. In the 3rd quarter of 2012, revenues almost doubled to 647 thousand euros, with a positive contribution from all areas. At the same time, a significant improvement of the margin over the same periods was registered. InfoPortugal continued to reinforce its presence in more recent activities, namely digital aerial photography, production of geographic information systems (GIS) and development of integrated solutions.





The Olhares website, which has been included in the consolidation perimeter of IMPRESA Other since January 2012, registered a 22.6% decrease in total turnover until the end of September 2012. In the 3rd quarter of 2012, the decline in turnover came to 28.3%. This decrease was mainly due to the decline in advertising revenues, which was not offset by the modest increase in subscription revenues and revenues from Academia Olhares. It is important to note that Academia Olhares initiated its activity in Brazil during the month of September. The change in revenue structure penalised margins, which was reflected in a fall in EBITDA over the nine-month period through to September 2012.

Lisbon, 31st October 2012

By the Board of Directors

José Freire  
Investor Relations Director

[www.impresa.pt](http://www.impresa.pt)





**IMPRESA**

Sociedade Gestora de Participações Sociais, SA

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

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS Set 30th 2011	IAS Set 30th 2011
	<u>2011</u>	<u>2011</u>
<u>Total revenues</u>		
Goods	26.107.802	31.796.824
Services rendered	138.883.597	149.784.051
Other revenues	2.179.930	1.036.773
Total revenues	<u>167.171.329</u>	<u>182.617.648</u>
<u>Operating costs</u>		
Cost of goods sold	(62.858.894)	(70.160.563)
External supplies	(48.262.103)	(50.940.248)
Personnel	(41.443.975)	(45.841.608)
Depreciation	(5.478.345)	(6.184.778)
Impairment	(537.098)	(29.527.255)
Provisions	(610.500)	(504.247)
Other operating costs	(1.840.017)	(3.069.306)
Total operating costs	<u>(161.030.932)</u>	<u>(206.228.005)</u>
Operating results	<u>6.140.397</u>	<u>(23.610.357)</u>
<u>Financial results</u>		
Gain & losses in associated companies	393.304	(331.253)
Interest and other financial costs	(10.436.541)	(9.509.368)
Results before taxes	<u>(10.043.237)</u>	<u>(9.840.621)</u>
	<u>(3.902.840)</u>	<u>(33.450.978)</u>
Income tax	298.014	(592.737)
Consolidated net profit	<u>(3.604.826)</u>	<u>(34.043.715)</u>
Due to:		
Main shareholders	(3.608.854)	(34.055.138)
Minority shareholders	<u>4.028</u>	<u>11.423</u>

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

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

CONSOLIDATED BALANCE SHEET Sept 2011

(Values in Euros)

<u>ASSETS</u>	<u>Sept 30th 2011</u>	<u>Sept 30th 2011</u>
<u>NON CURRENT ASSETS</u>		
Goodwill	303.110.821	308.057.734
Other intangible assets	530.444	852.141
Tangible fixed assets	31.983.102	37.998.729
Financial investments	6.661.934	4.831.184
Investment properties	6.231.074	6.185.555
Program Rights & Inventory	11.513.537	24.293.825
Deferred Taxes	2.513.685	2.018.495
Other non current assets	3.592.575	3.353.465
Total Non Current Assets	<u>366.137.172</u>	<u>387.591.128</u>
<u>CURRENT ASSETS</u>		
Program Rights & Inventory	23.571.334	18.729.078
Customers - current account	38.420.720	44.179.635
Other receivables	6.200.380	7.667.890
Cash and equivalents	2.645.886	2.208.343
Total Current Assets	<u>70.838.320</u>	<u>72.784.946</u>
<b>TOTAL ASSETS</b>	<u><u>436.975.492</u></u>	<u><u>460.376.075</u></u>
<b>EQUITY, MINORITIES AND LIABILITIES</b>	<u><b>Sept 30th 2011</b></u>	<u><b>Sept 30th 2011</b></u>
<u>EQUITY</u>		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	36.179.272
Legal reserve	1.050.761	843.428
Retained earnings and other reserves	2.565.037	37.830.628
Consolidated net profit	(3.608.854)	(34.055.138)
Equity of IMPRESA shareholders	<u>120.186.216</u>	<u>124.798.190</u>
Equity of minority interests	58.853	51.629
Total Equity Funds	<u><u>120.245.069</u></u>	<u><u>124.849.819</u></u>
<u>LIABILITIES</u>		
<u>NON CURRENT LIABILITIES</u>		
Loans	157.786.072	151.014.432
Leasing	11.732.894	14.013.035
Provisions for risk and charges	3.357.971	4.086.590
Total Non Current Liabilities	<u>172.876.937</u>	<u>169.114.057</u>
<u>CURRENT LIABILITIES</u>		
Loans	63.799.750	83.963.702
Leasing	3.974.848	3.992.089
Suppliers payables	29.331.400	30.114.687
Other current liabilities	46.747.488	48.341.720
Total Current Liabilities	<u>143.853.486</u>	<u>166.412.198</u>
<b>TOTAL EQUITY, MINORITIES AND LIABILITIES</b>	<u><u>436.975.492</u></u>	<u><u>460.376.074</u></u>