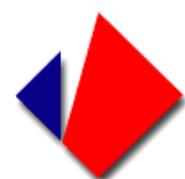


# IMPRESA

## 2nd Quarter 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





**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

**Lisbon, 23 July 2012**

**Press Release: IMPRESA Accounts of the 2nd Quarter 2012**

## Main events of the 2nd Quarter 2012

- **IMPRESA returned to a positive net profit of 2.2 M€** in the 2nd quarter of 2012.
- **In the 2nd quarter of 2012, IMPRESA reached consolidated revenues of 63.6 M€** corresponding to a year-on-year decline of 7.5%, 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 SIC channel was the leader of the main commercial targets** in the 1st half of 2012, for daytime and prime-time, achieving an average audience of 24.8% and 28.6%, respectively.
- The newspaper Expresso and magazine Visão are the local publications with higher sales in new platforms, while keeping the leadership in the paper versions in the respective segments.
- In the 2nd quarter of 2012, **the decrease in operating costs by 11.0%** enabled **consolidated EBITDA to increase 19.1% to 9.4 M€**
- **Net Debt of 218.8 M€ in June 2012**, representing a **year-on-year reduction of 10.8 M€**

**Table 1. IMPRESA Main Indicators IMPRESA**

(Values in €)	Jun-12	Jun-11	ch %	2nd Qt 2012	2nd Qt 2011	ch %
<b>Total Revenues</b>	<b>116.214.589</b>	<b>126.637.551</b>	<b>-8,2%</b>	<b>63.640.606</b>	<b>68.813.826</b>	<b>-7,5%</b>
Television	80.374.437	83.176.567	-3,4%	44.374.111	44.762.219	-0,9%
Publishing	34.924.395	40.805.491	-14,4%	19.059.314	22.504.745	-15,3%
Other & Intersegment	915.757	2.655.493	-65,5%	207.181	1.546.868	-86,6%
<b>EBITDA</b>	<b>10.430.860</b>	<b>8.591.878</b>	<b>21,4%</b>	<b>9.370.423</b>	<b>7.865.352</b>	<b>19,1%</b>
EBITDA Margin	9,0%	6,8%		14,7%	11,4%	
EBITDA Television	9.425.626	7.964.193	18,4%	8.090.568	6.341.186	27,6%
EBITDA Publishing	1.717.837	1.995.734	-13,9%	1.715.997	2.233.544	-23,2%
EBITDA Other	-712.603	-1.368.049	47,9%	-436.141	-709.378	38,5%
<b>Net Profits</b>	<b>-1.127.549</b>	<b>-32.603.422</b>	<b>n.a.</b>	<b>2.197.601</b>	<b>-29.157.400</b>	<b>n.a.</b>
Net Debt (M€)	218,8	229,6	-4,8%	218,8	229,6	-4,8%

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



## 2. Analysis of the Consolidated Accounts

In the 2nd quarter of 2012, IMPRESA reached consolidated revenues of 63.6 M€, representing a decline of 7.5% relative to the turnover registered in the 2nd quarter of 2011. In accumulated terms until the end of June 2011, turnover reached 116.2 M€, down 8.2% relative to the values of the 1st half of 2011.

During the 2nd quarter of 2012, there was a change in the consolidation perimeter, resulting from the agreement to sell the total share capital of IMPRESA.DGSM to NoniusSoft, such that IMPRESA.DGSM, and accounting wise was treated as an asset for sale.

The following should be noted relative to business in the 2nd quarter of 2012:

- 11.2% decrease in advertising revenues, reflecting, however, a better performance than that of the advertising market in general.
- 1.4% increase in channel subscription revenues, boosted once again by the international area, but hampered in the quarterly comparison by the "Peso Pesado" channel, which was transmitted between May and June of the previous year.
- 12.4% decline in publication sales, also affected by the discontinuation of some publications.
- 33.8% increase in multimedia revenue, driven by the new competitions launched on TV.
- 32.4% decline in the sale of associated products.
- 6.9% decline in other revenue, in spite of the positive contribution of the Customer Publishing area and InfoPortugal, although affected by the sale of IMPRESA.DGSM.

**Table 2. Total Revenues**

(Values in €)	Jun-12	Jun-11	ch %	2nd Qt 2012	2nd Qt 2011	ch %
<b>Total Revenues</b>	<b>116.214.589</b>	<b>126.637.551</b>	<b>-8,2%</b>	<b>63.640.606</b>	<b>68.813.827</b>	<b>-7,5%</b>
Advertising	62.079.492	71.829.089	-13,6%	36.352.534	40.941.155	-11,2%
Channel Subscriptions	22.482.375	21.815.606	3,1%	11.267.017	11.111.018	1,4%
Circulation	14.925.627	16.874.550	-11,5%	7.416.335	8.467.728	-12,4%
Multimedia	8.495.160	7.337.111	15,8%	4.173.593	3.119.876	33,8%
Associated Products	2.005.010	2.075.255	-3,4%	1.018.631	1.507.042	-32,4%
Others	6.226.924	6.705.940	-7,1%	3.412.496	3.667.008	-6,9%

In the 2nd quarter of 2012, IMPRESA registered a decrease of 11.0% in consolidated operating costs. This decrease resulted from the decline in activity in the 2nd quarter, in almost all business areas, with variable costs decreasing 12.0% over the same period, with emphasis on the reduction of 8.1% in programming costs. Fixed costs fell 7.4% in the same period, driven by the reduction of 7.5% in staff costs. In accumulated terms until the end of June 2012, operating costs fell 10.4% in relation to June 2011.



In the 2nd quarter of 2012, the decrease in operating costs enabled consolidated EBITDA to increase 19.1% to 9.4 M€. The EBITDA margin reached 14.7% in the 2nd quarter of 2012. In accumulated terms until the end of June 2012, EBITDA came to 10.4 M€, corresponding to an increase of 21.4% in relation to the 1st half of 2011, representing a margin of 9.0%.

The volume of depreciation charges fell 11.8% to 1.8 M€ in the 2nd quarter of 2012, reflecting the closure and disposal of several companies in the second half of 2011 and 2012, namely IMS, AEIOU and IMPRESA.DGSM. In accumulated terms, amortisation depreciation declined 10.1%.

In the 2nd quarter of 2012, IMPRESA recorded an impairment loss in the amount of 537 thousand euros, related with adjustments to the value of the contracts of IMPRESA.DGSM.

**Table 3. Profit & Loss**

(Values in €)	Jun-12	Jun-11	ch %	2nd Qt 2012	2nd Qt 2011	ch %
<b>Total Revenues</b>	<b>116.214.589</b>	<b>126.637.551</b>	<b>-8,2%</b>	<b>63.640.606</b>	<b>68.813.826</b>	<b>-7,5%</b>
Television	80.374.437	83.176.567	-3,4%	44.374.111	44.762.219	-0,9%
Publishing	34.924.395	40.805.491	-14,4%	19.059.314	22.504.745	-15,3%
Others & Inter-Segments	915.757	2.655.493	-65,5%	207.181	1.546.868	-86,6%
<b>Operating Costs</b>	<b>105.783.729</b>	<b>118.045.673</b>	<b>-10,4%</b>	<b>54.270.183</b>	<b>60.948.474</b>	<b>-11,0%</b>
<b>Total EBITDA</b>	<b>10.430.860</b>	<b>8.591.878</b>	<b>21,4%</b>	<b>9.370.423</b>	<b>7.865.352</b>	<b>19,1%</b>
<b>EBITDA margin</b>	<b>9,0%</b>	<b>6,8%</b>		<b>14,7%</b>	<b>11,4%</b>	
Television	9.425.626	7.964.193	18,4%	8.090.568	6.341.186	27,6%
Publishing	1.717.837	1.995.734	-13,9%	1.715.997	2.233.544	-23,2%
Others & Inter-Segments	-712.603	-1.368.049	47,9%	-436.141	-709.378	38,5%
Depreciation	3.780.588	4.205.886	-10,1%	1.827.041	2.071.256	-11,8%
<b>EBIT</b>	<b>6.650.272</b>	<b>4.385.992</b>	<b>51,6%</b>	<b>7.543.382</b>	<b>5.794.096</b>	<b>30,2%</b>
<b>EBIT Margin</b>	<b>5,7%</b>	<b>3,5%</b>		<b>11,9%</b>	<b>8,4%</b>	
Financial Results (-)	6.494.229	6.781.160	-4,2%	3.250.024	3.893.352	-16,5%
<b>Res. bef. Taxes &amp; Minorities</b>	<b>156.043</b>	<b>-2.395.168</b>	<b>n.a.</b>	<b>4.293.358</b>	<b>1.900.744</b>	<b>125,9%</b>
Taxes (IRC)(-)	742.846	672.622	10,4%	1.556.919	1.527.932	1,9%
Minority Interests (-)	3.646	8.377	56,5%	1.738	2.957	n.a.
Impairments	537.098	29.527.255	n.a.	537.098	29.527.255	n.a.
<b>Net Profits</b>	<b>-1.127.549</b>	<b>-32.603.422</b>	<b>n.a.</b>	<b>2.197.601</b>	<b>-29.157.400</b>	<b>n.a.</b>

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



The negative financial results improved by 16.5%, decreasing to 3.2 M€ in the 2nd quarter of 2012. This variation is explained by the absence of extraordinary adjustments, such as the impairment losses of the financial investments in Elsinor and FICA, in June 2011, and by the reduction of net debt in average terms. In contrast, an increase in exchange rate losses was registered during the 2nd quarter of 2012, which mitigated the increase in financial results. In accumulated terms until the end of the first half of 2012, the negative financial results improved by 4.2% relative to the level registered in June 2012, reaching 6.5 M€.

Net debt, at the end of June 2012, stood at 218.8 M€, 10.8 M€ less than that of June 2011 (€229.6m), and about 4.7 M€ less than that of March 2012.

The result before taxes and impairments, in the 2nd quarter of 2012, came to 4.3 M€, representing an increase of 126% relative to the 1.9 M€ of the 2nd quarter of 2011. In accumulated terms until the end of June 2012, the result before taxes and impairments was positive by 156 thousand euros, against the negative 2.4 M€ registered in June 2012.

In the 2nd quarter of 2012, IMPRESA returned to a positive net income position, with a profit of 2.2 M€. IMPRESA posted negative net results in the 2nd quarter of 2011, penalised by impairments and restructuring costs, reaching 29.2 M€. In accumulated terms until the end of June 2012, the negative net result came to 1.1 M€, in comparison with the negative result of 32.6 M€ in June 2011, or -3.0 M€ without considering impairment losses.



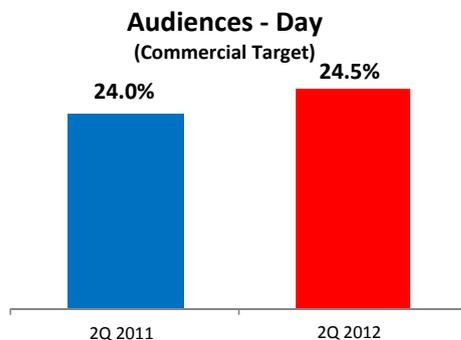
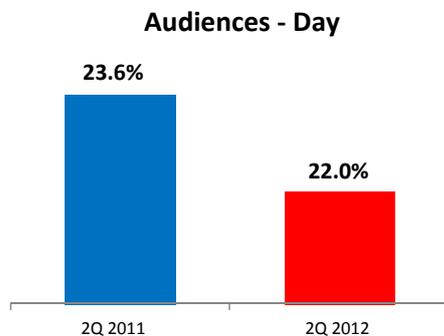
### 3. Television

**Table 4. Television Indicators**

	Jun-12	Jun-11	ch %	2nd Qt 2012	2nd Qt 2011	ch %
<b>Total Revenues</b>	<b>80.374.437</b>	<b>83.176.567</b>	<b>-3,4%</b>	<b>44.374.111</b>	<b>44.762.219</b>	<b>-0,9%</b>
Advertising	46.277.785	51.444.043	-10,0%	27.162.173	29.163.821	-6,9%
Channel Subscriptions	22.482.375	21.815.607	3,1%	11.267.017	11.111.018	1,4%
Multimedia	8.495.160	6.858.899	23,9%	4.173.593	3.119.876	33,8%
Others	3.119.116	3.058.019	2,0%	1.771.328	1.367.504	29,5%
<b>Operating Costs</b>	<b>70.948.811</b>	<b>75.212.374</b>	<b>-5,7%</b>	<b>36.283.543</b>	<b>38.421.033</b>	<b>-5,6%</b>
<b>EBITDA</b>	<b>9.425.626</b>	<b>7.964.193</b>	<b>18,4%</b>	<b>8.090.568</b>	<b>6.341.186</b>	<b>27,6%</b>
<b>EBITDA (%)</b>	<b>11,7%</b>	<b>9,6%</b>		<b>18,2%</b>	<b>14,2%</b>	
<b>Res. Bef. Taxes</b>	<b>5.462.901</b>	<b>3.727.484</b>	<b>46,6%</b>	<b>6.064.107</b>	<b>3.894.314</b>	<b>55,7%</b>

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

SIC ended the 2nd quarter of 2012 with total revenues of 44.4 M€, which represented a decrease of only 0.9%, affected by the contraction of the advertising market, but was compensated by the increase in other revenues. In accumulated terms until the end of June 2012, total revenues reached 80.4 M€, down 3.4%.



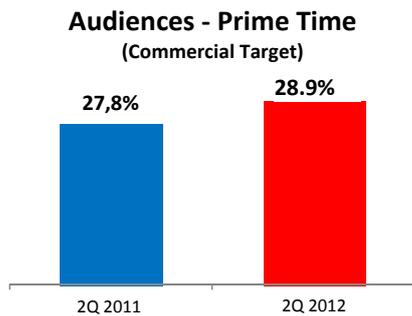
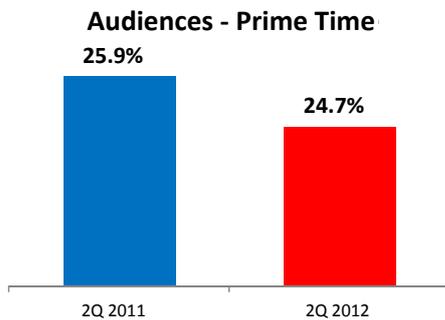
In the 2nd quarter of 2012, advertising revenues fell 6.9% to 27.2 M€, less than that registered in the advertising market during this period. This performance was due to the improvement in audiences, mainly in prime time and in the main commercial targets, which enabled SIC to gain market share. At the end of June 2012, the market share of advertising revenues was about 39%, which represents the highest value over the last 5 years.

In accumulated terms until June 2012, advertising revenues fell 9.4% to 46.6 M€. It should be noted in particular that the figures for the 1st half and 2nd quarter of 2011 are distorted by the longer broadcasting time, and that, adjusting for this effect, the decline in advertising revenues would only have been 7.3% and 4.1%, respectively.

In the 2nd quarter of 2012, SIC's daily average audiences reached 22%. 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 24.5% in the 2nd quarter of 2012 was reached, representing a 0.5 p.p. increase in relation to the same period of the previous year. At the end of June 2012, SIC's daily audience stood at 24.8%, which means that SIC was the leader during the 1st half of 2012 in the commercial target.





The highest audience gains were registered in prime time, with an average audience of 24.7% in the 2nd quarter of 2012, and higher than the average of the station. The increase in the commercial target was also higher, reaching 28.9% in the 2nd quarter of 2012, corresponding to a year-on-year gain of 3.9%, representing the best quarterly performance over the last three and a half years. At the end of the 1st half of 2012, in its main commercial prime time target, audiences reached 28.6% (27.8% in the 1st half of 2011), enabling SIC to become prime time leader during the 1st half of 2012.

The audiences of the Portuguese soap operas have contributed to the strong performance of the commercial targets. In the 2nd quarter of 2012, the soap opera "Dancin' Days" made its debut, having become one of the most seen programmes right from the start, which came to substitute the soap opera "Rosa Fogo" that ended at the end of June

2012. It is also important to mention the solid performance of the Brazilian soap operas in the pre-prime time period, namely "Morde & Assopra" and "Fina Estampa", which led prime time between 18:00 and 20:00. The 2nd quarter of 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 2012 European Football Championship.

The semi-final of the European Football Championship, between Portugal and Spain, was the most watched televised event of the last 8 years, with 3.7 million television viewers and an audience of 74.8%.

Subscription revenues increased slightly by 1.4% to 11.2 M€, in the 2nd quarter of 2012, having been hampered in the comparison by the transmission of the "Peso Pesado" channel, during the 2nd quarter of 2011. In accumulated terms until the end of June 2012, revenues increased 3.1%, boosted 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 25.5% in the period between March and June 2012, which enabled it to lead audiences in this period.

Multimedia revenues increased 33.8% in the 2nd quarter of 2012, to €4.2m, benefitting from the new Call TV programmes and the launch of the "Idolos" programme. In accumulated terms until the end of the 1st half of 2012, this area increased by 23.9% to 8.5 M€

Other revenues registered an increase of 29.5% in the 2nd quarter of 2012, due to the increase in merchandising revenues. In accumulated terms until the end of the 1st half of 2012, other revenues (3.1 M€) increased 2.0% year-on-year, recovering from the decline registered in the first few months of the year.



The cost-cutting effort was reflected in lower operating costs which fell by 5.6% year-on-year in the 2nd quarter of 2012, influenced by the reduction in programming and staff costs. In accumulated terms until the end of June 2012, operating costs registered a decrease of 5.7%.

The favourable operational performance allowed EBITDA to expand to 27.6% in the 2nd quarter of 2012, reaching a margin of 18.2%, 4 p.p. more than in the same period of the previous year. In accumulated terms until the end of June 2012, EBITDA reached 9.4 M€, representing an increase of 18.4% in relation to June 2011.

This performance enabled a recovery of results before taxes, which reached 6.1 M€ in the 2nd quarter of 2012, representing a year-on-year increase of 55.7%. In accumulated terms, results before taxes reached 5.4 M€ against 3.7 M€ in the 1st half of 2011, representing an increase of 46.6%.



## 4. Publishing

**Table 5. Publishing Indicators**

	Jun-12	Jun-11	ch %	2nd Qt 2012	2nd Qt 2011	ch %
<b>Total Revenues</b>	<b>34.924.395</b>	<b>40.805.491</b>	<b>-14,4%</b>	<b>19.059.314</b>	<b>22.504.745</b>	<b>-15,3%</b>
Advertising	15.801.707	19.234.812	-17,8%	9.204.623	11.076.059	-16,9%
Circulation	14.925.627	16.874.550	-11,5%	7.416.335	8.467.728	-12,4%
Associated Products	2.005.010	2.075.255	-3,4%	1.018.631	1.507.042	-32,4%
Others	2.192.050	2.620.874	-16,4%	1.419.725	1.453.916	-2,4%
<b>Operating Costs</b>	<b>33.206.558</b>	<b>38.809.757</b>	<b>-14,4%</b>	<b>17.343.318</b>	<b>20.271.201</b>	<b>-14,4%</b>
<b>EBITDA</b>	<b>1.717.837</b>	<b>1.995.734</b>	<b>-13,9%</b>	<b>1.715.997</b>	<b>2.233.544</b>	<b>-23,2%</b>
<b>EBITDA (%)</b>	<b>4,9%</b>	<b>4,9%</b>		<b>9,0%</b>	<b>9,9%</b>	
<b>Res. Bef. Taxes</b>	<b>-89.883</b>	<b>-861.834</b>	<b>n.a.</b>	<b>802.676</b>	<b>39.251</b>	<b>1945,0%</b>

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

Total revenues declined 15.3% in the 2nd quarter of 2012 to 19.1 M€. In accumulated terms until the end of June 2012, total revenues fell 14.4% to 34.9 M€. The decline in revenues was transversal to all the activities of IMPRESA Publishing.

Advertising revenues declined 16.9% year-on-year in the 2nd quarter of 2012, with the press segment continuing to be particularly affected by the recessive environment of the Portuguese economy, although it achieved a better performance than that of the press market in general. In accumulated terms until the end of the 1st half of 2012, advertising revenues declined 17.8% to 15.8 M€.

Circulation revenues fell 12.4% in the 2nd quarter of 2012, reaching 7.4 M€. In accumulated terms, circulation revenues fell 11.5% until the end of June 2012, reaching 14.9 M€, also reflecting the contraction registered in private consumption. In spite of the overall decline in sales, there was a strong increase of sales in digital formats, in particular for Ipad. The newspaper Expresso is the undisputed leader of sales in digital format, with weekly sales of more than 6,000 copies, and the Visão magazine with weekly sales of about 3.000 copies. The newspaper Expresso and magazine Visão are the local publications with higher sales in new platforms, while keeping the leadership in the paper versions in the respective segments.

On the other hand, the sites of IMPRESA Publishing continued to grow in terms of traffic. In June 2012, the websites achieved 9.2 million visits and 71.2 million pageviews. These figures represented a growth of 29.8% and 41.8% in visits and pageviews, respectively, relative to June 2011.

Facing a difficult economic climate, the sales of associated products fell 32.4% in the 2nd quarter of 2012. In accumulated terms until the end of the 1st half of 2012, the revenue generated from associated products fell 3.4% relative to June 2011.



Other revenues registered a decline of 2.4% in the 2nd quarter of 2012, in spite of the increase in activity in the Customer Publishing area. In accumulated terms, other revenue decreased by 16.4% to 2.1 M€.

In the 2nd quarter of 2012, operating costs fell 14.4%, as a result of the reorganisation measures implemented over the last few quarters. In accumulated terms until the end of the 1st half of 2012, operating costs fell 14.4%.

The reduction of costs enabled mitigating the contraction of EBITDA, which fell 23.2% to 1.7 M€ at the end of the 2nd quarter of 2012. In accumulated terms, EBITDA reached 2.0 M€ at the end of June 2012, which represented a decrease of 13.9%.

In the 2nd quarter of 2012, operational performance led to positive results before taxes of 0.8 M€, representing a significant improvement relative to 39.2 thousand euros in the same quarter of the previous year. This value was negatively affected by the impairment provision with reference to Medipress, which reached 1.5 M€, registered in June 2011. In accumulated terms until the end of June 2012, results before taxes remain in negative territory, with a value of negative 89.9 thousand euros.



## 5. Other

**Table 6. Other Indicators**

	Jun-12	Jun-11	ch %	2nd Qt 2012	2nd Qt 2011	ch %
<b>Total Revenues</b>	<b>915.757</b>	<b>2.655.493</b>	<b>-65,5%</b>	<b>207.181</b>	<b>1.546.868</b>	<b>-86,6%</b>
DGSM	288.336	1.463.951	-80,3%	98.411	787.204	-87,5%
InfoPortugal	811.857	720.667	12,7%	379.512	359.511	5,6%
Olhares	110.617	137.942	-19,8%	50.113	63.957	-21,6%
Others	-295.053	332.933	n.a.	-320.855	336.197	n.a
<b>Operating Costs</b>	<b>1.628.361</b>	<b>4.023.542</b>	<b>-59,5%</b>	<b>643.322</b>	<b>2.256.246</b>	<b>-71,5%</b>
<b>EBITDA</b>	<b>-712.603</b>	<b>-1.368.049</b>	<b>47,9%</b>	<b>-436.141</b>	<b>-709.378</b>	<b>38,5%</b>
<b>EBITDA (%)</b>	<b>-77,8%</b>	<b>8,6%</b>		<b>-210,5%</b>	<b>-45,9%</b>	

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

In the 2nd quarter of 2012, IMPRESA Other reached a turnover of 207 thousand euros, which represented a decrease of 86.6% in relation to the 1st quarter of 2011. In accumulated terms until the end of June 2012, total revenues fell 65.5% to 0.9 M€. The main reason for the decline in turnover volume was the alteration in the consolidation perimeter. Over the last 12 months, IMPRESA Digital and IMS were deactivated, the activity of AEIOU was transferred to IMPRESA Publishing, and in the 2nd quarter the disposal of IMPRESA.DGSM was agreed upon.

Operating costs fell 71.5%, benefiting from the closure and disposal of various companies over the previous year. As a result, although EBITDA was negative by 436 thousand euros in the 2nd quarter of 2012, this reflects a recovery in relation to the negative 709 thousand euros recorded in the same quarter of the previous year. In accumulated terms until the end of June 2012, EBITDA reached negative 712 thousand euros, corresponding to an improvement of 47.9%.

The performance of the main activities was as follows:



During the 2nd quarter of 2012, an agreement was reached regarding the disposal of the total share capital of IMPRESA.DGSM to NoniusSoft and, in return, IMPRESA acquired a 15.03% stake in the share capital of NoniusSoft. With this operation, IMPRESA.DGSM was only fully consolidated at the end of April.

This operation will permit the creation of a Portuguese group, with IMPRESA SGPS among its shareholders, which has the IPTV solutions in about 16.000 hotel rooms, and in terms of hospitality solutions, are present in more than 400 hotels, distributed throughout Portugal, the rest of Europe, Africa and Brazil.





InfoPortugal achieved a total turnover of 379 thousand euros in the 2nd quarter of 2012, representing an increase of 5.6%, with a positive contribution from all areas. In accumulated terms until the 1st half of 2012, it registered total revenues of 811 thousand euros, representing a year-on-year increase of 12.7%. 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 21.3% decrease in total turnover in the 2nd quarter of 2012. In the 1st half of 2012, the decline in turnover came to 19.8%. This decrease was mainly due to the decline in advertising revenues, which was not offset by the modest increase in revenue from subscription and the Academia Olhares. However, the change of the structure of revenue penalised margins, which was reflected in a fall in EBITDA during the 2nd quarter of 2012 and in accumulated terms until the end of the 1st half of 2012.

## 6. Prospects

After having benefited from the measures adopted in the 1st half of 2012, IMPRESA reiterates its annual objectives, which involve maintaining profitability in terms of net operating income and continuing the effort towards reduction of interest-bearing liabilities.

## 7. Reorganization of Group IMPRESA

IMPRESA board of directors decided to implement, starting from October 1<sup>st</sup>, a reorganization of how the Group operates, along two main vectors.

The reorganization arises from how IMPRESA perceives the future of the media business. The structural changes which the media sector has gone through, along the changing media consuming habits and the changes on IMPRESA own activities, pushes IMPRESA to define strategic objectives for the next 2 or three years. These objectives can be sum up in one phrase – to consolidate, to grow and preserve our editorial independence. The main objectives are the following: to continue the reinforcement of its balance sheet, to start a new growth cycle and of profitability, to keep the portfolio of leading brands across all platforms'. Simultaneously, we expect to increase our non traditional revenues and to reinforce our internationalisation efforts.

To reach these objectives, IMPRESA needs a new organization completely aligned with these new trends and objectives.



Thus, the actual IMPRESA executive committee will be substituted by a model based upon a Chairman (Francisco Pinto Balsemão) and a CEO (Pedro Norton), which will be supported by an executive team of six elements. This means the creation of 6 COO's positions which will have responsibilities across the group, namely: Editorial, Commercial and Marketing, Administration and Financial, Content Sales and Business Development, Human resources and Legal, Operations and Technologies.

Lisbon, 23 July 2012

By the Board of Directors

José Freire  
Investor Relations Director

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



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

Consolidated Accounts  
(values in Euros)

	<b>June 2012</b>	<b>June 2011</b>
<b>REVENUES</b>		
Goods	17.097.960	20.473.026
Services	97.889.065	105.306.608
Other	1.227.564	857.917
Total Revenues	<u>116.214.589</u>	<u>126.637.551</u>
<b>OPERATING COSTS</b>		
Program costs and of goods sold	(43.634.168)	(49.712.977)
External Supplies	(32.697.814)	(34.355.807)
Personnel costs	(27.881.165)	(31.351.999)
Depreciation	(3.780.588)	(4.205.886)
Provisions and impairment	(820.098)	(29.876.631)
Other operating costs	(1.287.582)	(2.275.514)
Total Operating Costs	<u>(110.101.415)</u>	<u>(151.778.814)</u>
Operating Results	<u>6.113.174</u>	<u>-25.141.263</u>
<b>FINANCIAL RESULTS</b>		
Gains & Losses in Associated Companies	393.768	(417.535)
Other Financial Costs	(6.887.997)	(6.363.625)
Financial Results	<u>(6.494.229)</u>	<u>(6.781.160)</u>
Results before income taxes	<u>-381.055</u>	<u>-31.922.423</u>
Income Taxes	(742.848)	(672.622)
Discontinued Activities	-	-
Consolidated Net profit	<u>-1.123.903</u>	<u>-32.595.045</u>
Due to:		
IMPRESA shareholders	(1.127.549)	(32.603.422)
Minorities interests	3.646	8.377
Earnings per share		
EPS	(0,0067)	(0,1941)