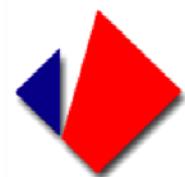


IMPRESA

1st 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 Register Office of Lisbon



1. Main events of the 1st Quarter 2012

- **EBITDA reached to 1.1 M€ an increase of 46% year-on-year.**
- **Operating costs decreased by 9.8%**, with fixed costs having fallen by 6.8%.
- **Consolidated revenue of 52.6 M€** in the 1st quarter of 2012, representing a **decrease of 9.1%** in relation to the same quarter of the last year, penalised particularly by the decline in advertising revenue, but with gains channel subscription, multimedia and associated products revenues.
- **The SIC channel was the leader of the main commercial targets** in the 1st quarter of 2012, for daytime and prime-time, achieving an average audience of 24.1% and 27.5%, respectively.
- **Net Debt of 223.5 M€**, a year-on-year **reduction of 7.5 M€**
- **Net income remained negative, at 3.32 M€** in the 1st quarter of 2012, representing an **improvement of 3.5%** in relation to the same quarter of last year.

Table 1. IMPRESA Main Indicators

(Values in €)	Mar-12	Mar-11	ch %
Total Revenues	52.573.983	57.823.725	-9,1%
Television Revenues	36.000.326	38.414.348	-6,3%
Publishing Revenues	15.865.080	18.300.746	-13,3%
Other Revenues & Intersegment	708.577	1.108.631	-36,1%
EBITDA	1.060.437	726.526	46,0%
EBITDA Margin	2,0%	1,3%	
EBITDA Television	1.335.059	1.623.007	-17,7%
EBITDA Publishing	1.840	-237.810	n.a.
EBITDA Other	-276.462	-658.671	-58,0%
Net Profits	-3.325.150	-3.446.022	3,5%
Net Debt (M€)	223,5	231,0	-3,2%

Note: EBITDA = Net Operating Income + Depreciation/Amortisation.



2. Analysis of the Consolidated Accounts

During the 1st quarter of 2012, IMPRESA achieved consolidated revenue of 52.6 M€ corresponding to a decline of 9.1% in relation to the turnover recorded in the 1st quarter of 2011, where the following should be noted in particular:

- A 16.7% decrease increase in advertising revenue, reflecting, however, a higher performance than that of the advertising market in general. During the period, increases were recorded only in the thematic channels advertising.
- 4.8% increase in channel subscription revenues, driven once again by the international area and by moderate growth in the domestic market.
- 10.7% decline in publishing sales, also affected by the discontinuation of some publications.
- 19.5% increase in multimedia revenue, driven by the new TV shows.
- 73.6% increase in the sale of associated products, mainly due to the success of the DVD collections.
- 27.1% decline in other revenue, in spite of the positive contribution of Customer Publishing and InfoPortugal.

Table 2. IMPRESA Main Revenues

(Values in €)	Mar-12	Mar-11	ch %
Total Revenues	52.573.983	57.823.725	-9,1%
Advertising	25.726.958	30.887.934	-16,7%
Channel Subscription	11.215.359	10.704.588	4,8%
Publications	7.509.292	8.406.822	-10,7%
Multimedia	4.736.731	3.963.873	19,5%
Associated Products	986.379	568.213	73,6%
Others	2.399.266	3.292.295	-27,1%

As a result of the decline in turnover, during the 1st quarter of 2012, IMPRESA recorded a decrease of 9.8% in consolidated operating costs. This decrease was a consequence of the decline in business levels, and particularly due to the restructuring measures taken during 2011. Hence, variable costs fell by 11.4%, with production and programming costs having been mainly responsible for this decline, and fixed costs fell by 6.8%, driven by the decrease in staff costs.

During the 1st quarter of 2012, the decrease in operating costs enabled the growth of consolidated EBITDA in relation to the same period of last year, which reached 1.1 M€, representing gains of 46.0% relative to the 1st quarter of 2011.

The volume of depreciation charges fell by 8.5% to 1.95 M€, in the 1st quarter of 2012, reflecting the closure and disposal of various companies during 2012, namely IMS and AEIOU.

The negative financial results deteriorated by 12.3%, to stand at 3.2 M€, at the end of the 1st quarter of 2012. This variation is explained by higher interest rates, in spite of the lower balance of interest-bearing liabilities, relative to the same period of 2011. On the other hand, lower currency conversion gains were recorded during the 1st quarter of 2012, relative to the 1st quarter of 2011.



Table 6. Profit & Loss March 2010

(Values in €)	Mar-12	Mar-11	ch %
Total Revenues	52.573.983	57.823.725	-9,1%
Television	36.000.326	38.414.348	-6,3%
Publishing	15.865.080	18.300.746	-13,3%
Others & Inter-Segments	708.578	1.108.631	-36,1%
Operating Costs (1)	51.513.545	57.097.199	-9,8%
Total EBITDA	1.060.437	726.526	46,0%
EBITDA Margin	2,0%	1,3%	
Television	1.335.059	1.623.007	-17,7%
Publishing	1.840	-237.810	n.a.
Others & Inter-Segments	-276.462	-658.671	58,0%
Depreciations	1.953.547	2.134.630	-8,5%
EBIT	-893.110	-1.408.104	36,6%
EBIT Margin	-1,7%	-2,4%	
Financial Res (-)	3.244.205	2.887.808	12,3%
Res. Bef Taxes & Minorities	-4.143.315	-4.295.912	3,7%
Income Tax (IRC)(-)	-814.073	-855.310	4,8%
Minority Interests (-)	1.909	5.420	-64,8%
Net Profit	-3.325.150	-3.446.022	3,5%

(1) Does not consider the effect of amortisation and depreciation. EBITDA = Net Operating Income + Depreciation/Amortisation.

By the end of the 1st quarter of 2012, net debt stood at 223.5 M€, corresponding to a reduction of 8 M€ year-on-year. The negotiations for the renewal of two medium/long term credit lines were concluded during the 1st quarter of 2012, which enable it to rise the debt maturity to 4.9 years. By the end of March 2012, medium and long term loans represents 74.1% of total debt.

Net income was negative by 3.32 M€, in the 1st quarter of 2012, which, represents an improvement of 3.5%, compared with the negative net income of March 2011.



2. Television – SIC

Table 4. Television Indicators

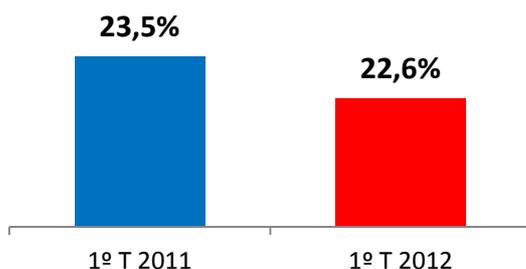
	Mar-12	Mar-11	ch %
Total Revenues	36.000.326	38.414.348	-6,3%
Advertising	19.115.612	22.280.222	-14,2%
Channel Subscriptions	11.215.359	10.704.588	4,8%
Multimedia	4.321.568	3.739.023	15,6%
Others	1.347.788	1.690.515	-20,3%
Operating Costs (1)	34.665.269	36.791.341	-5,8%
EBITDA	1.335.059	1.623.007	-17,7%
EBITDA (%)	3,7%	4,2%	
Res. Bef. Taxes	-601.206	-166.830	-260,4%

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

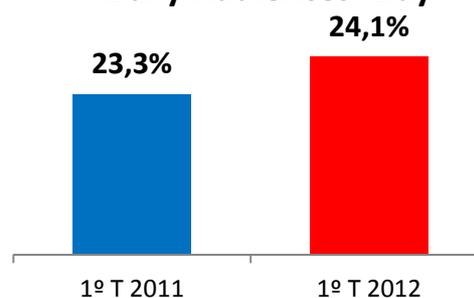
The 2012 will have various initiatives to celebrate SIC 20th anniversary. SIC closed the 1st quarter of 2012 with total revenue of 36.0 M€, representing a decline of 6.3%, affected by the fall in advertising revenue.

During the first three months of 2012, advertising revenue fell by 14.2%, reaching 19.1 M€, reflecting a good performance in the commercial targets and the growth of advertising revenue generated by the thematic channels. It should be noted in particular that the figures for the 1st quarter of 2011 are distorted by the election driven revenues, and adjusting for this effect, the decline in advertising revenue would only have been 11.5%. To summarise, SIC's performance was better than that of the TV advertising market.

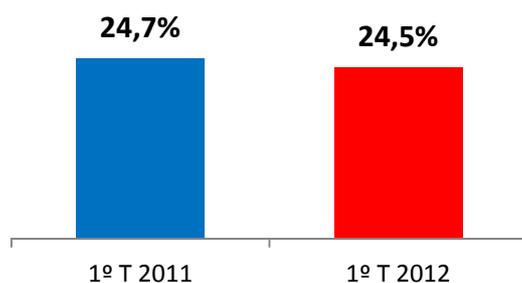
Daily Audiences - Day



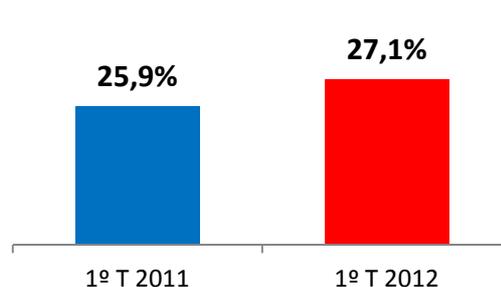
Daily Audiences- Day



Audiences - Prime Time



Audiences - Prime Time



During the 1st quarter of 2012, the SIC channel daily average audience reached 22.6%,



that is, 0.9 percentage points less in relation to the same quarter of the previous year, while the commercial targets increased to 24.1%. During prime-time, the increase was more accentuated, to an average audience of 27.1% in the commercial target. The increase in the commercial targets enabled SIC to achieve leadership in the targets, during the daytime and prime-time, over the 1st quarter of 2012.

To note that the audience measurement system has been completely overhauled and new system has been introduced since March 2012, now managed by GFK.

The revenue from channel subscription increased by 4.8% during the 1st quarter of 2012, to 11.2 M€. This increase was driven once again by international revenue and modest growth of the domestic market.

In the 1st quarter of 2012, multimedia revenue increased by 15.6% to 4.3 M€, boosted by the new competitions introduced during the 2nd half of 2011.

Other revenue recorded a reduction of 23.6% at the end of the 1st quarter of 2012, due to the decline of GMTS activity, and lower revenue from the Merchandising and Telesales areas.

The cost-cutting effort was reflected in lower operating costs which fell by 5.8% in the 1st quarter of 2012, also influenced by the reduction in programming and personnel costs.

Operating developments led to EBITDA of 1.3 M€ in the 1st quarter of 2012, representing a year-on-year decline of 17.7%.

This operating performance also resulted in earnings before tax to remain in negative territory, reaching minus 601 thousand euros in the 1st quarter of 2012.



4. IMPRESA Publishing

Table 5. Publishing Indicators

	Mar-12	Mar-11	ch %
Total revenues	15.865.080	18.300.746	-13,3%
Advertising	6.597.084	8.158.753	-19,1%
Circulation	7.509.292	8.406.822	-10,7%
Associated Products	986.379	568.213	73,6%
Others	772.325	1.166.958	-33,8%
Operating Costs (1)	15.863.240	18.538.556	-14,4%
EBITDA	1.840	-237.810	n.a.
EBITDA (%)	0,0%	-1,3%	
Res. Bef. Taxes	-892.559	-901.085	0,9%

EBITDA = Net Operating Income + Depreciation/Amortisation. (1) Does not consider the effect of amortisation.

In the Publishing segment, relative to the accounts of the 1st quarter of 2012, total revenues fell by 13.3% year-on-year, to 15.9 M€.

Advertising revenues declined by 19.1% in the 1st quarter of 2012, relative to the same period of 2011, with the press segment continuing to be particularly affected by the recessive environment of the Portuguese economy, although it IMPRESA Publishing achieved a better performance than that of the press market.

Circulation revenue fell 10.7% by the end of March 2012, reaching 7.5 M€, also reflecting the contraction of the economy. In spite of the overall decline, there was a strong increase of sales in digital formats, in particular for Ipad. The newspaper Expresso, which is an undisputed leader of sales in digital format, achieved weekly sales of around 6,000 copies in the 1st quarter of 2012.

In the 1st quarter of 2012, there continued to be strong growth in traffic on the IMPRESA Publishing sites. On average, during the 1st quarter of 2012, the sites received 11.1 million visitors and 75.1 million pageviews, corresponding to growth of 39% and 18.7%, respectively, relative to the same period of 2011.

However, in spite of the current economic crisis, the more selective choice of the associated products led to a 73.6% increase in sales, which reached approximately 1 M€ in the 1st quarter of 2012. The most successful associated products were the DVD collections of the Oscars and Twilight Saga.

During the 1st quarter of 2012, all other revenue recorded a decrease of 33.8%, to 772 thousand euros, in spite of the increase in Customer Publishing which did not offset the lower contribution of the events area.

Boosted by the measures taken in 2011 and strict streamlining, operating costs fell by 14.4% in the 1st quarter of 2012. As a result, EBITDA was positive by 1.840 euros, representing an improvement in relation to the negative 237.8 thousand euros recorded in the 1st quarter of 2011.

In spite of the decline in turnover, this operating performance enabled to maintain the earnings before tax at the level recorded in the 1st quarter of 2011, having reached a negative 892 thousand euros by the end of the 1st quarter of 2012.



5. IMPRESA Other

Table 6. IMPRESA Others

	Mar-12	Mar-11	ch %
Total revenues	708.577	1.108.631	-36,8%
DGSM	189.925	676.747	-71,9%
InfoPortugal	432.345	369.696	16,9%
Olhares	60.504	74.318	-18,6%
Others	25.802	-12.130	n.a.
Operating Costs	985.039	1.767.301	-44,3%
EBITDA	-276.462	-658.671	58,0%
EBITDA (%)	-39,0%	-62,0%	

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

In the 1st quarter of 2012, IMPRESA Other achieved a turnover of 708 thousand euros, representing a decrease of 36.8% relative to the 1st quarter of 2011. Olhares has been included in the consolidation perimeter of IMPRESA Other's since January 2012. Operating costs fell by 44.3%, benefiting from the closure and disposal of various companies over the previous year, as was the case of IMPRESA Digital, IMS and AEIOU. As a result, although EBITDA was negative by 276 thousand euros in the 1st quarter of 2012, this reflects a recovery in relation to the negative 658 thousand euros recorded in the same quarter of 2011.

The performance of the main activities was as follows:



InfoPortugal achieved a total turnover of 432 thousand euros in the 1st quarter of 2012, an increase of 16.9%, with a positive contribution from all areas. At the same time, there was a considerable expansion in the margin over the same period, which almost tripled the EBITDA recorded in the 1st quarter of 2011.



At DGSM, turnover fell by 71.9% in the 1st quarter of 2012, to 189 thousand euros. But content sales remained at the same level as in the 1st quarter 2011.



The site Olhares, which began to be integrated in the consolidation perimeter of IMPRESA Other, recorded a decrease of 18.2% in total revenues, due to the fall in advertising revenue, but showed a modest increase in revenue from subscription and the Olhares Academy revenues. However, the change of the structure of revenue penalised margins, which was reflected in a fall in EBITDA during the 1st quarter of 2012.



6. Prospects

IMPRESA had prepared itself to face very adverse circumstances, as was demonstrated in the 1st quarter of 2012, and will take the necessary measures to mitigate the effects of the crisis and achieve its objectives, focused on maintaining profitability in terms of net operating income and continuing the effort towards reduction of interest-bearing liabilities.

Lisbon, 23rd April 2012

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 2012	December 2011
NON CURRENT ASSETS		
Goodwill	303.110.821	303.110.821
Other intangible assets	681.118	834.610
Tangible fixed assets	36.635.600	37.939.386
Financial investments	4.858.868	4.696.030
Assets available for disposal	-	-
Investment properties	6.231.074	6.229.834
Program Rights & Inventories	19.537.606	18.296.474
Other assets	3.253.984	3.380.192
Defered Taxes	2.832.301	1.728.169
Total Non Current Assets	<u>377.141.372</u>	<u>376.215.516</u>
CURRENT ASSETS		
Program Rights & Inventories	24.198.463	28.027.619
Customers - current account	37.543.081	28.966.387
Other receivables	6.221.056	4.299.519
Cash and equivalents	5.840.490	4.300.831
Total Current Assets	<u>73.803.090</u>	<u>65.594.356</u>
TOTAL ASSETS	<u><u>450.944.462</u></u>	<u><u>441.809.872</u></u>
	March 2012	December 2011
EQUITY, MINORITIES AND LIABILITIES		
EQUITY		
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	37.831.128
Consolidated net profit	(3.325.150)	(35.058.758)
Equity of IMPRESA shareholders	<u>120.469.920</u>	<u>123.795.070</u>
Equity of minority interests	56.733	54.825
Total Equity Funds	<u>120.526.653</u>	<u>123.849.895</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	169.943.253	149.223.689
Leasing	13.519.902	14.334.606
Provisions for risk and charges	4.650.855	4.556.407
Total Non Current Liabilities	<u>188.114.010</u>	<u>168.114.702</u>
CURRENT LIABILITIES		
Loans	59.371.882	68.051.444
Leasing	4.300.572	38.358.970
Suppliers payables	34.892.443	4.294.686
Other current liabilities	43.738.876	39.140.175
Total Current Liabilities	<u>142.303.773</u>	<u>149.845.275</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>450.944.436</u></u>	<u><u>441.809.872</u></u>

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

Consolidated Accounts
(values in Euros)

	March 2012	March 2011
REVENUES		
Goods	8.608.962	9.804.374
Services	43.666.085	47.665.054
Other	298.936	354.297
Total Revenues	<u>52.573.983</u>	<u>57.823.725</u>
OPERATING COSTS		
Program costs and of goods sold	(20.952.950)	(23.976.905)
External Supplies	(15.936.958)	(17.010.531)
Personnel costs	(13.885.758)	(15.088.927)
Depreciation	(1.953.547)	(2.134.630)
Provisions and impairment	(123.000)	(136.101)
Other operating costs	(614.880)	(884.735)
Total Operating Costs	<u>(53.467.093)</u>	<u>(59.231.829)</u>
Operating Results	<u>-893.110</u>	<u>-1.408.104</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	162.838	(55.410)
Other Financial Costs	(3.407.043)	(2.832.398)
Financial Results	<u>(3.244.205)</u>	<u>(2.887.808)</u>
Results before income taxes	<u>-4.137.315</u>	<u>-4.295.912</u>
Income Taxes	814.073	855.310
Discontinued Activities	-	-
Consolidated Net profit	<u>-3.323.242</u>	<u>-3.440.602</u>
Due to:		
IMPRESA shareholders	(3.325.150)	(3.446.022)
Minorities interests	1.908	5.420
Earnings per share		
EPS	(0,0198)	(0,0205)