

IMPRESA

1st Quarter 2010 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



Press Release: IMPRESA Accounts of 1st Quarter 2010

1. Main events in 1st quarter 2010

- Total revenues rose **61.6 M€ in the 1st quarter 2010**, representing an **increase of 10.8%** in relation to the 1st quarter 2009.
 - **12.4% rise in advertising revenue**, with a strong contribution from television, thematic channels and Internet advertising, taking advantage of the advertising market growth
 - **5% decline in channel subscription revenues.**
 - **10.9% rise in publication sales.**
 - **73.3% rise in multimedia revenues**, due to the new Call TV competitions and the success of the "Idolos" programme.
 - **324% rise in sales of associated products**, with the launch of new collections.
- **Operating costs rose by 2.5%**, as a result of the strong growth in multimedia revenues, associated products and publication sales, while **maintaining a tight control over fixed costs, which fell 3.3%** in the 1st quarter 2010.
- **EBITDA reached 3.24 M€** and a **margin of 5.3%**, which represents a significant progress in relation to the negative value of 1.3 M€ recorded in March 2009.
- **Net Debt stood at 245.4 M€** in March 2010, a reduction of 11.4 M€ year-on-year.
- **Net profits were negative by 0.89 M€**, which represents an **improvement of 85.2%** in relation to the losses of 6 M€ of March 2009.

Table 1. IMPRESA Main Indicators

(Values in €)	Mar-10	Mar-09	ch %
Receitas Consolidadas	61.589.149	55.562.128	10,8%
Television Revenues	39.634.009	34.958.441	13,4%
Publishing Revenues	20.616.196	19.432.300	6,1%
Digital Revenues	1.729.362	1.327.950	30,2%
EBITDA	3.242.311	-1.378.287	n.a.
EBITDA Margin	5,3%	-2,5%	
EBITDA Television	2.855.894	-1.017.302	n.a.
EBITDA Publishing	730.817	108.051	576,4%
EBITDA Digital	91.704	-55.003	n.a.
Net Profits	-896.818	-6.067.587	85,2%
Net Debt (M€)	245,4	256,8	-4,4%





2. Television - SIC

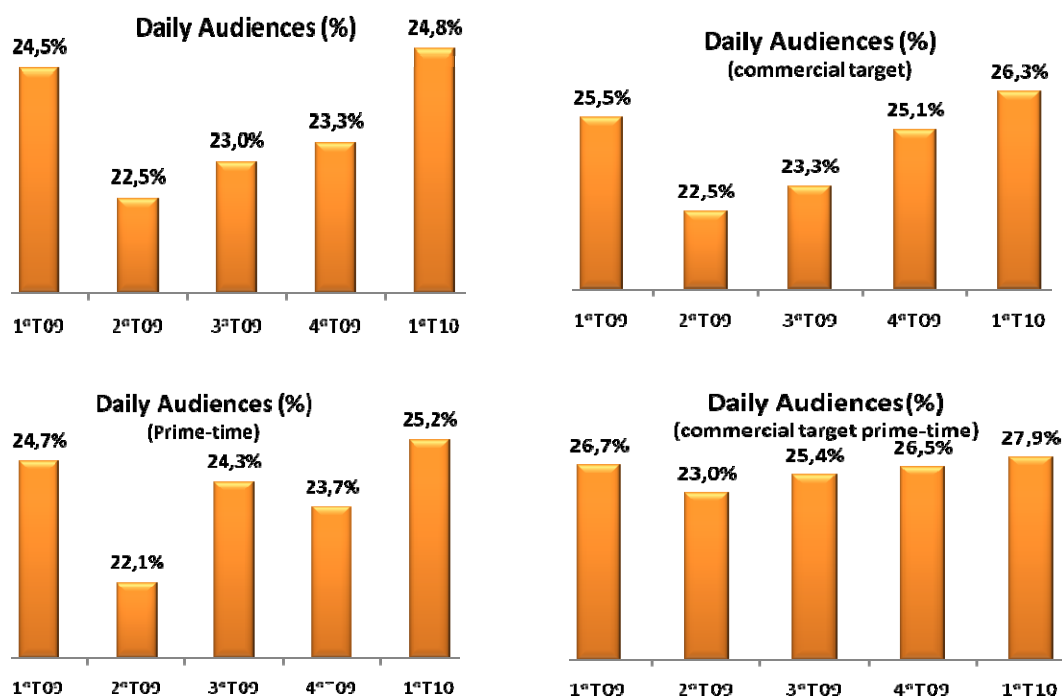
Table 2. Television Indicators

	Mar-10	Mar-09	ch %
Total Revenues	39.634.009	34.958.441	13,4%
Advertising	21.976.373	18.545.805	18,5%
Channel subscribers	10.080.983	10.613.060	-5,0%
Others	7.576.654	5.799.576	30,6%
Operating Costs	36.778.115	35.975.743	2,2%
EBITDA	2.855.894	-1.017.302	n.a.
EBITDA (%)	7,2%	-2,9%	
Results before taxes	1.107.445	-4.049.975	n.a.

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

The television broadcaster SIC closed the 1st quarter 2010 with total revenues of 39.6 M€, which represented a 13.4% increase, boosted by the growth of the advertising market, new sources of advertising revenues, and the strong contribution of the multimedia area.

In the 1st quarter 2010, SIC daily audiences reached an average audience of 24.8%, 0.3 percentage points more than that registered in March 2009. The strategy of focusing on commercial targets had a positive outcome, reaching an average audience of 26.3% in the 1st quarter 2010, 0.8 percentage points more than in the 1st quarter 2009.



During prime time period, the increase in the commercial target was higher, reaching in the 1st quarter 2010 a value of 27.9%, 1.2 percentage points higher than in year-on-year period.

The final shows of Idolos – the Portuguese Idol, the European League and Carlsberg Cup soccer games stood out, among a programming grid that registered a good overall



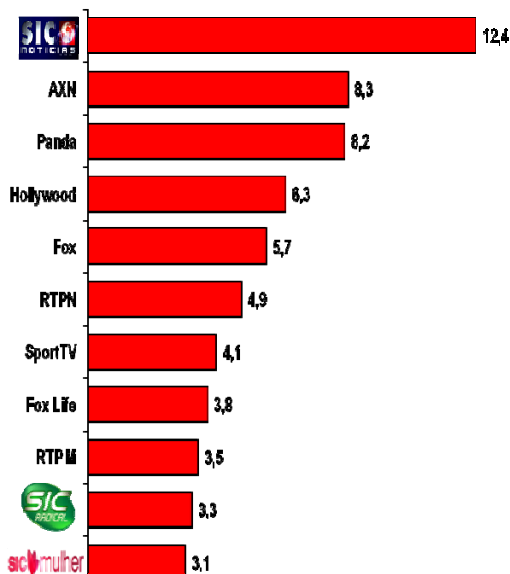
performance. The Carlberg Cup soccer final was the most seen programme in the 1st quarter of 2010, with an average audience of 61%.

In the first 3 months of 2010, advertising revenues rose 18.5%, reflecting an improvement in the performance of commercial targets, the growth of the advertising market and new sources of advertising revenues. Within the new thematic channel distribution contracts, SIC now manages the advertising space of those channels from 1 January 2010. If the advertising revenues generated by the thematic channels were not accounted for, the increase in advertising revenues would still have exceeded 12%, a better performance than that achieved in the open television market which grew 11.9% in the same period.

Thematic channel subscription revenues fell 5% in the 1st quarter 2010 to 10.1 M€. This decline reflects the new distribution contracts, negotiated in 2009, and the alteration in the recording of advertising revenues generated by the thematic channels. In 2008, advertising revenues generated by cable channels were included the thematic channels revenues, but after SIC took over the management of the advertising space of the thematic channels, they began to be recorded in the advertising revenues.

In the 1st quarter 2010, the new distribution contract with Cabovisão was negotiated until the end of 2014, closing a cycle of new contracts negotiations.

Cable Audiences 1Qt 2010 (%)



In the first quarter of 2010, SIC had 4 thematic channels - SIC Notícias, SIC Radical and SIC Mulher, and additional channel, SIC K, from December 2009. SIC Notícias maintained its leadership on Cable with an average audience of 12.4% in the 1st quarter 2010.

At the start of April, SIC and ZAP TV celebrated an agreement for the distribution of the SIC Mulher, SIC K and SIC Noticias channels in Angola.

Other revenues registered an increase of 30.6% to 7.6 M€. The multimedia area registered an increase of 72.9%. In addition to the renewal of the Call TV programmes over the last few months, and mobile TV revenues, the final stretch of the "Idolos" show contributed significantly towards growth in this area.

Operating costs increased 2.2% in the 1st quarter 2010, as a result of an additional channel in operation - SIC K, and the rapid growth of the multimedia area. Programming costs, in spite of an additional channel, fell 11.2%.

The favourable operational performance led to a return to positive EBITDA values in the 1st quarter 2010. A value of 2.8 M€ was achieved, representing a significant improvement in relation to the negative value of 1 M€ reached in March 2009.

This performance also resulted in a return to positive results before taxes in the 1st quarter 2010, reaching 1.1 M€, in comparison with the negative results before taxes of 4 M€ in the 1st quarter 2009.



3. IMPRESA Publishing

Table 3. Publishing Indicators

	Mar-10	Mar-09	ch %
Total Revenues	20.616.196	19.432.300	6,1%
Advertising	8.735.653	8.946.135	-2,4%
Publications	9.172.955	8.268.153	10,9%
Associated Products	1.900.105	447.643	324,5%
Others	807.485	1.770.369	-54,4%
Operating Costs	19.855.379	19.324.249	2,9%
EBITDA	730.817	108.051	576,4%
EBITDA (%)	3,6%	0,6%	
Results before taxes	186.064	-862.173	n.a.

In relation to the accounts of the 1st quarter 2010, total revenues rose 6.1% to 20.6 M€, relative to the accounts of March 2009.

Advertising revenues fell 2.4% in the 1st quarter of 2010, in relation to the same period of last year. The decrease in advertising revenues continued to be felt particularly in the classified advertisements area, while display advertising remained at the same level of last year, and the online advertising maintained high double-digit growth rates. The advertising market in the non-daily press segment dropped 2.4% in the 1st quarter 2010.

This increase in online advertising is due to the boost in traffic registered on the IMPRESA Publishing websites. In March 2010, the sites hit 8 million visits and 55 million page views. These figures represent a 42% growth in visits and more than double in page views, relative to March 2009.



Circulation revenues increased 10.9% until the end of March 2010, reaching 9.2 M€. In addition to the overall positive performance in terms of circulation, some cover prices were increased, and an additional magazine - Volante - was launched in November 2009.

The renewal of the publications portfolio continues. The FHM magazine was discontinued, effective from the 2nd quarter of 2010, while a new magazine, "Intelligent Life", is to be launched as of April. During the first 3 months of 2010, the publications Exame and Jornal de Letras were remodelled.

The activity related with associated products also increased significantly, in line with the 4th quarter 2009. In the 1st quarter 2010, revenues from associated product sales jumped 324% to 1.9 M€, with an increase in the number of initiatives. Among these, the re-edition of the DVD collection "Lord of Rings" and the 2010 edition of the "Boa Cama Boa Mesa 2010" guide should be highlighted.

All the other revenues fell by 54.4% to 0.8 M€, mainly because in the 1st quarter of 2009, as there were some non-recurrent revenues recorded a year ago..



Taking advantage of the several reorganisation measures undertaken over the last few years, operating costs rose only 2.9% year-on-year in the 1st quarter of 2010, relative to March 2009, and influenced by the rapid growth of associated products. In contrast, personnel costs declined 4.1%. The 1st quarter 2010 was also penalised by restructuring costs of approximately 0.27 M€.

The rise in revenues, and the controlled growth of costs allowed EBITDA to increase to 0.73 M€ the end of the 1st quarter 2010, in comparison with the 0.1 M€ recorded in the 1st quarter 2009.

This operational performance resulted in a return to positive results before taxes in the 1st quarter 2010, having reached 0.18 M€, in contrast with the negative results before taxes of 0.86 M€ recorded in the 1st quarter 2009.





IMPRESA

Sociedade Gestora de Participações Sociais, SA.

4. IMPRESA Digital

Table 4. Digital Indicators

	Mar-10	Mar-09	ch %
Total Revenues	1.729.362	1.327.950	30,2%
DGSM	825.118	762.699	8,2%
InfoPortugal	287.364	209.631	37,1%
AEIOU	567.174	299.207	89,6%
Others	49.706	56.413	-11,9%
Operating Costs	1.637.658	1.382.953	18,4%
EBITDA	91.704	-55.003	n.a.
EBITDA (%)	5,3%	-62,0%	
Results before taxes	-262.305	-476.930	45,0%

At the end of the 1st quarter of 2009, the companies included in the consolidation perimeter of IMPRESA Digital were DGSM, InfoPortugal, AEIOU and 7 Graus (Olhares portal). The activities of the MyGames and Escape websites were integrated in the AEIOU portal already during 2009. Overall, IMPRESA Digital reached revenues 1.71 M€, which represents a 30.2% growth rate relative to the 1st quarter 2009. The performance of the main activities was as follows:



DGSM, which represents 48% of the total revenue of this area, grew 8.2% in the 1st quarter of 2010. The number of installed rooms increased to 12.616 at the end of March 2010, with another hotel having been opened in the 1st quarter of 2010.



The start of 2010 marks a new era in the AEIOU activity, as the entity responsible for the commercialisation of the IMPRESA Group websites, and simultaneously concentrating on the development of the AEIOU portal. In the first 3 months of 2010, revenue reached 0.56 M€, representing an increase of 89.6% relative to March 2009. In the next few months, activity will be marked by the re-launch of the AEIOU website.



InfoPortugal reached revenues of 0.28 M€ the 1st quarter of 2010, representing an increase of 37.1%. In March 2010, the entire capital of InfoPortugal was acquired.

Within the scope of IMPRESA Digital, the improvement in performance of the various business units allowed a positive EBITDA of 0.1 M€ to be reached at the end of March 2010, in comparison with the negative value of 0.055 M€ in March 2009.

In March 2010, results before taxes were negative by 0.29 M€, representing an improvement of 45% relative to the 1st quarter 2009.



5. Consolidated Accounts Analysis

In the 1st quarter of 2010, IMPRESA reached consolidated revenues of 61.6 M€, which represents a 10.8% increase in relation to the turnover registered in the 1st quarter of 2009, regarding which the following should be mentioned:

- 12.4% rise in advertising revenue, with a strong contribution from television, thematic channels and Internet advertising, taking advantage of the advertising market growth, which has grown 8,7% in the 1st quarter 2010.
- 5% decline in channel subscription revenues.
- 10.9% rise in publication sales.
- 73.3% rise in multimedia revenues, as a result of the new Call TV competitions and the success of the "Idolos" show.
- 324% jump in associated products sales, with the launch of new collections.

Table 5. Main Revenues

(Values in €)	Mar-10	Mar-09	ch %
Total Revenues	61.589.149	55.562.128	10,8%
Advertising	31.226.473	27.771.607	12,4%
Channel Subscription	10.080.983	10.613.060	-5,0%
Publications	9.172.955	8.268.153	10,9%
Multimedia	6.740.596	3.889.126	73,3%
Associated Products	1.900.105	447.643	324,5%
Others	2.468.039	4.572.539	-46,0%

In the 1st quarter of 2010, IMPRESA registered a slight increase of 2.5% in operating costs. This increase was a result of the growth in activity registered in the 1st quarter, mainly due to the strong rise in multimedia revenues, associated products and publication sales. The reorganisation of the IMPRESA Group over the last few years has enabled maintaining main operating costs under control, namely personnel costs and programming costs that fell 0.1% and 11.2%, respectively, relative to the 1st quarter 2009.

In the 1st quarter of 2010, **consolidated EBITDA** returned to positive values. A value of **3.24 M€ was reached**, which compares with the negative 1.4 M€ registered in March 2009. The EBITDA margin reached 5.2% in March 2010, in a 1st quarter in which the three business areas had positive EBITDA margins.

The volume of amortizations continues in decline, having fallen by 17.2% to 2.1 M€ in the 1st quarter of 2010, reflecting the smaller investments made over the last few years.

The negative financial results improved by 47% to 2.15 M€ at the end of the 1st quarter of 2010. There was a reduction in interest expenses, due to the fall in interest rates and the lower balance of interest-bearing liabilities, in comparison with the same period of the previous year. There was also a reduction in exchange rate losses registered in the 1st quarter of 2010 and a greater contribution from associated companies, in comparison with the 1st quarter 2009.



Table 6. Profit & Loss March 2010

(Values in €)	Mar-10	Mar-09	ch %
Total Revenues	61.589.149	55.562.128	10,8%
Television	39.634.009	34.958.441	13,4%
Publishing	20.616.196	19.432.300	6,1%
Digital	1.729.362	1.327.950	30,2%
Other & Inter-Segments	-390.418	-156.564	-149,4%
Operating Costs	58.346.838	56.940.414	2,5%
Total EBITDA	3.242.311	-1.378.287	n.a.
EBITDA margin	5,3%	-2,5%	
Television	2.855.894	-1.017.302	n.a.
Publishing	738.197	108.051	583,2%
Digital	91.929	-55.003	n.a.
Other & Holding	-436.104	-414.033	-5,3%
Depreciation	2.088.667	2.521.535	-17,2%
EBIT	1.153.644	-3.899.822	n.a.
EBIT Margin	1,9%	-7,0%	
Financial Results (-)	-2.155.813	-4.070.278	47,0%
Results before Taxes and Minorities	-1.002.169	-7.970.100	87,4%
Taxes (IRC)(-)	-72.926	-1.771.641	n.a.
Minority Interests (-)	-32.425	-69.683	n.a.
Net Profits	-896.818	-6.067.587	85,2%

Net debt, at the end of the 1st quarter 2010, came to 245.4 M€. The increase in interest-bearing liabilities, in comparison with December 2009, was influenced by the payment of the 2nd tranche of Lisboa TV in February 2010. In relation to March 2009, a decline of 11.5 M€ was registered.

In March 2010, **net profits were negative by 0.89 M€**, which compares with the negative results of 6 M€ in March 2009, representing an improvement of 85.2%.

Finally, it should be noted that the overall figures performance, in the 1st quarter of 2010, was ahead of expectations, allowing it to expect a 5% revenues growth by year end, which will allow for rising EBITDA, net profits, and for reduction in interest-bearing liabilities to be reiterated.

Lisbon, 4th May 2010

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)

<u>ASSETS</u>	<u>March 2010</u>	<u>December 2009</u>	<u>March 2009</u>
NON CURRENT ASSETS			
Goodwill	337.584.989	337.584.989	337.184.003
Other intangible assets	2.197.054	2.204.553	2.091.640
Tangible fixed assets	36.349.913	37.813.880	39.863.405
Financial investments	5.664.420	5.599.767	5.419.560
Assets available for disposal	1.555.710	1.555.710	8.927.674
Investment properties	6.203.423	6.154.623	6.104.369
Program Rights & Inventories	23.433.000	26.288.037	27.934.996
Other assets	4.089.096	4.288.760	4.523.857
Deferred Taxes	4.637.375	4.446.329	9.759.765
Total Non Current Assets	<u>421.714.980</u>	<u>425.936.648</u>	<u>441.809.269</u>
CURRENT ASSETS			
Program Rights & Inventories	27.876.413	27.413.919	23.018.932
Customers - current account	55.243.907	39.247.730	48.381.918
Other receivables	5.999.002	6.256.129	7.753.710
Cash and equivalents	3.499.321	5.122.812	3.877.013
Total Current Assets	<u>92.618.643</u>	<u>78.040.590</u>	<u>83.031.573</u>
TOTAL ASSETS	<u><u>514.333.623</u></u>	<u><u>503.977.238</u></u>	<u><u>524.840.842</u></u>
	March 2010	December 2009	March 2009
EQUITY, MINORITIES AND LIABILITIES			
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	(33.631.553)	(41.334.738)	(41.334.738)
Consolidated net profit	(896.818)	7.783.013	(6.067.587)
Equity of IMPRESA shareholders	<u>148.133.672</u>	<u>149.110.318</u>	<u>135.259.718</u>
Equity of minority interests	(249.723)	91.775	(704.278)
Total Equity Funds	<u>147.883.949</u>	<u>149.202.093</u>	<u>134.555.440</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Loans	186.194.862	187.057.328	191.648.106
Leasing	13.858.856	14.498.318	16.210.709
Other liabilities non current	-	6.458.970	10.551.249
Provisions for risk and charges	5.508.204	5.885.815	5.484.861
Total Non Current Liabilities	<u>205.561.922</u>	<u>213.900.431</u>	<u>223.894.925</u>
CURRENT LIABILITIES			
Loans	62.703.187	49.345.573	69.030.172
Leasing	2.469.604	2.456.638	-
Suppliers payables	38.149.454	48.508.618	38.858.563
Other current liabilities	57.565.507	40.563.885	58.501.742
Total Current Liabilities	<u>160.887.752</u>	<u>140.874.714</u>	<u>166.390.477</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u><u>514.333.623</u></u>	<u><u>503.977.238</u></u>	<u><u>524.840.842</u></u>

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

Consolidated Accounts
(values in Euros)

	March 2010	March 2009
REVENUES		
Goods	11.843.112	10.242.070
Services	49.546.391	43.305.912
Other	199.646	2.014.145
Total Revenues	<u>61.589.149</u>	<u>55.562.127</u>
OPERATING COSTS		
Program costs and of goods sold	(23.260.860)	(27.062.636)
External Supplies	(19.186.545)	(14.184.670)
Personnel costs	(14.987.617)	(14.797.287)
Depreciation	(2.088.667)	(2.521.535)
Provisions and impairment	(145.000)	(182.000)
Other operating costs	(766.816)	(713.821)
Total Operating Costs	<u>(60.435.505)</u>	<u>(59.461.949)</u>
Operating Results	<u>1.153.644</u>	<u>-3.899.822</u>
FINANCIAL RESULTS		
Gains & Losses in Associated Companies	64.653	(1.648)
Other Financial Costs	(2.220.466)	(4.068.630)
Financial Results	<u>(2.155.813)</u>	<u>(4.070.278)</u>
Results before income taxes	<u>-1.002.169</u>	<u>-7.970.100</u>
Income Taxes	72.926	1.771.641
Discontinued Activities	-	61.189
Consolidated Net profit	<u>-929.243</u>	<u>-6.137.270</u>
Due to:		
IMPRESA shareholders	(896.818)	(6.067.587)
Minorities interests	(32.425)	(69.683)
Earnings per share		
EPS	(0,0053)	(0,0361)