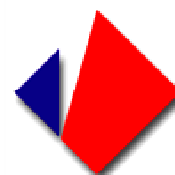


IMPRESA

2nd Quarter 2011 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, 28th July 2011

Press Release: IMPRESA Accounts of 2nd Quarter 2011

Main events in 2nd Quarter 2011

- In the 2nd quarter of 2011, the adjusted net profits were positive by 1,4 M€. Considering the restructuring charges and the impairment provision, the net income has reached loss of 29.2 M€ in the 2nd quarter.
- In the 2nd quarter of 2011, IMPRESA achieved consolidated revenues of 68.8 M€, which represents a year-on-year decline of 5.1%, as a result of the adverse economic conditions, which penalised the advertising revenues, publication and multimedia sales. On the positive side, channels subscription revenues continue to show a positive trend.
- In the 2nd quarter of 2011, IMPRESA registered a provision for impairments of 29.5 M€, which is related to an outlook that reflects a more adverse macroeconomic environment, and to the rise in the discount rates as a result of the increase in sovereign bonds interest rates.
- **EBITDA reached 7.9 M€**, affected by 1.45 M€ restructuring charge that resulted from the reorganisation process that the Group initiated in the television and digital areas.
- Net debt stood at 229.6 M€ in June 2011, a value inferior to the previous quarter and similar to the year-on-year debt level.

Table 1. IMPRESA Main Indicators IMPRESA

(Values in €)	Jun-11	Jun-10	ch %	2nd Qt 2011	2nd Qt 2010	ch %
Total Revenues	126.637.551	134.103.215	-5,6%	68.813.827	72.514.066	-5,1%
Television Revenues	83.176.567	86.307.796	-3,6%	44.762.219	46.673.787	-4,1%
Publishing Revenues	40.805.491	45.075.160	-9,5%	22.504.745	24.458.964	-8,0%
Digital Revenues	3.578.302	3.913.730	-8,6%	1.910.202	2.184.368	-12,6%
EBITDA	8.591.878	14.567.022	-41,0%	7.865.352	11.324.711	-30,5%
EBITDA Margin	6,8%	10,9%		11,4%	15,6%	
EBITDA Television	7.964.193	11.447.404	-30,4%	6.341.186	8.591.510	-26,2%
EBITDA Publishing	1.995.734	4.051.350	-50,7%	2.233.544	3.320.533	-32,7%
EBITDA Digital	-415.715	46.330	n.a.	-271.174	-45.374	n.a.
Goodwill Impairment	29.527.255	-	n.a.	29.527.255	-	n.a.
Net Profits	-32.603.422	3.317.529	n.a.	-29.157.400	4.214.347	-791,9%
Net Profit Adj (1)	-1.932.718	3.317.529	n.a.	1.441.065	4.214.347	-65,8%
Net Debt (M€)	229,6	229,9	-0,1%	229,6	229,9	-0,1%

Note: (1) The net profits are adjusted for the impairment provisions (29.5 M€) and restructuring charges (1.45 M€)



2. Television

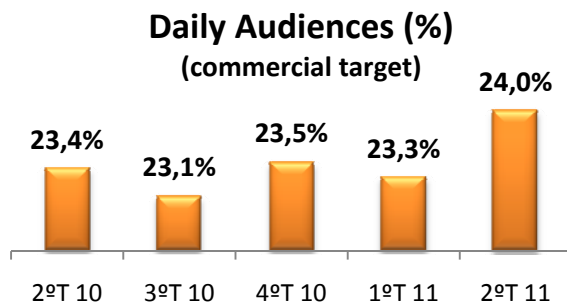
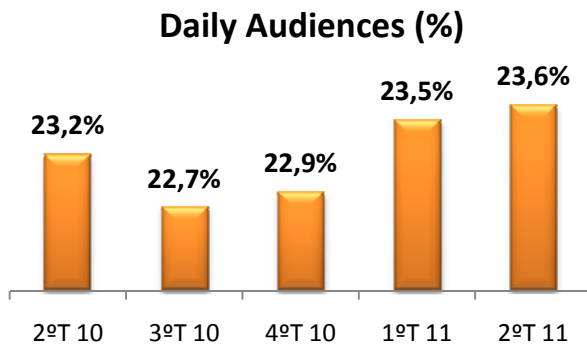
Table 2. Television Indicators

	Jun-11	Jun-10	ch %	2nd Qt 2011	2nd Qt 2010	ch %
Total Revenues	83.176.567	86.307.796	-3,6%	44.762.219	46.673.787	-4,1%
Advertising	51.444.043	52.795.605	-2,6%	29.163.821	30.819.232	-5,4%
Channel Subscriptions	21.815.607	20.494.305	6,4%	11.111.018	10.413.323	6,7%
Multimedia	6.858.899	10.033.785	-31,6%	3.119.876	3.651.693	-14,6%
Others	3.058.019	2.984.101	2,5%	1.367.504	1.789.539	-23,6%
Operating Costs	75.212.374	74.860.392	0,5%	38.421.033	38.082.277	0,9%
EBITDA	7.964.193	11.447.404	-30,4%	6.341.186	8.591.510	-26,2%
EBITDA (%)	9,6%	13,3%		14,2%	18,4%	
Res. Bef. Taxes	3.372.484	7.292.328	-48,9%	3.894.314	6.184.882	-37,0%

Note: EBITDA = Operational Result + Amortisations. (1) Does not consider the effect of amortisations and depreciation. In operating costs are included 1.1 M€ of restructuring charges, recorded in the 2nd quarter of 2011.

SIC finished the 2nd quarter of 2011 with total revenues of 44.8 M€, which represents a decline of 4.1%, affected by the downturn in the advertising market and the decline in multimedia revenues, which was not offset by the revenue increase of the channels subscription and associated advertising revenues. In accumulated terms through to the end of June 2011, total revenues came to 83.2 M€, corresponding to a decline of 3.6%.

In the 2nd quarter of 2011, advertising revenues fell 5.4% to 29.2 M€, which is less than the decline registered by the advertising market. This performance was due to an improvement in audiences, mainly in prime time and in the main commercial targets, which enabled SIC to gain market share, and due to the growth of advertising revenues from the thematic channels. In accumulated terms through to the end of June 2011, advertising revenues declined 2.6% to 51.4 M€.



In the 2nd quarter of 2011, SIC's daily audiences reached an average audience of 23.6%, representing a year-on-year increase of 1.9%. The focus on commercial "targets" was a success, reaching an average audience of 24.0% in the 2nd quarter of 2011, representing a year-on-year gain of 2.7%. At the end of June 2010, SIC's daily audience came to 23.6%

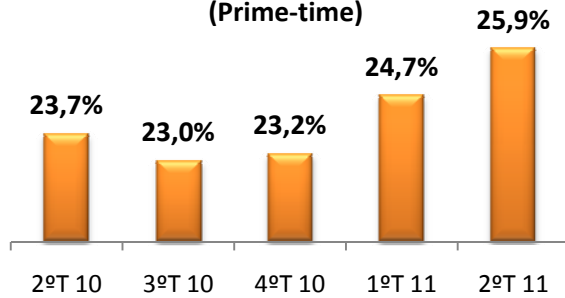




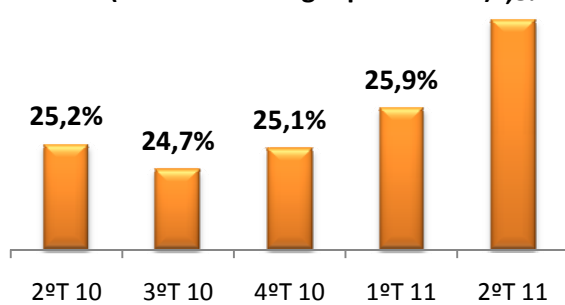
IMPRESA

Sociedade Gestora de Participações Sociais, SA.

Daily Audiences (%) (Prime-time)



Daily Audiences(%) (commercial target prime-time)



But the greatest audience gains were registered in prime time, with an average audience of 25.9% in the 2nd quarter of 2011, representing an increase of 9.1% relative to the 2nd quarter of 2010. In addition, once again, the increase in the commercial "target" was higher, reaching a value of 27.8% in the 2nd quarter, 10.3% more than in the same quarter of the previous year, representing one of the best quarters over the last two and a half years. At the end of the 1st half of 2011, in prime time and in its main commercial target, audiences reached 25.3% (24.5% in 1S10) and 26.9% (26.5% in 1S10), respectively.

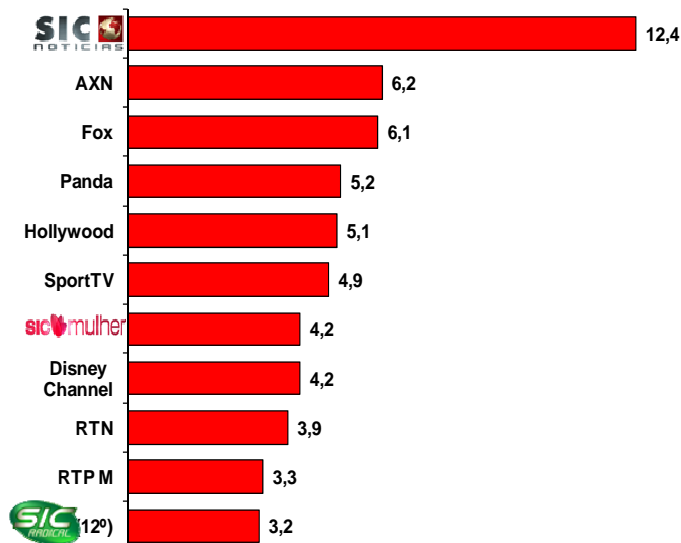
Over the course of the 1st half of 2011, the Portuguese soap opera "Laços de Sangue" increased its audiences, reaching an average of 27.8%, and leading its time-slot. Also contributing to the increase in prime time audiences, the

entertainment programme "Peso Pesado" was launched, and both the daily programmes (average audience of 28.5%) and galas on Sunday (average audience of 34.6%) achieved audiences well above the average of the station, boosting audiences in the commercial target. The launch of the Brazilian soap opera "Ariguaia" (average audience of 23.6%) also contributed towards the good performance of this time-slot, in addition to the maintenance of the audiences of "Jornal da Noite" (average of 24.9%). The 2nd quarter of 2011 was also marked by the broadcast of major events, such as the European League final, the League Cup final and the Golden Globes Gala.

In accumulated terms through to the end of June 2011, advertising revenues increased 6.4% to 24.8 M€ In the 2nd quarter of 2011, advertising revenues increased 6.7% to 11.1

M€. The increase of the 2nd quarter reflects the launch of the "Peso Pesado" channel, at the start of May on the MEO platform, as well as the dynamism of the international market.

Top Audiências em 1º Sem 2011 (%)



In the 2nd quarter of 2011, SIC had 5 thematic channels – SIC Notícias, SIC Radical, SIC Mulher, SIC K and the "Peso Pesado" channel. SIC's channels had a share of 20.5% in the 1st half of 2011, which represented a gain in relation to the 18.6% registered in the 1st half of 2010. SIC Notícias consolidated its leadership on Cable with an average audience of 12.4% in the 1st half of 2011.



It should be noted that, in the cable universe, the SIC family channels – SIC, SIC Notícias, SIC Radical, SIC Mulher, SIC K and the "Peso Pesado" channel, represented an audience of 25.8% in the 1st quarter of 2011 (source: Marktest – Audiocabo), collectively, which represents a higher audience in comparison with the collective offer of the other stations.

Multimedia revenues fell 14.6% in the 2nd quarter of 2011 to 3.1 M€, with the renewal of the Call TV programmes and with the new "Peso Pesado" programme. In accumulated terms, the 1st half of 2011 registered a decline of 31.6%, reaching 6.8 M€.

Other revenues registered a decline of 23.6% in the 2nd quarter of 2011. In accumulated terms, in the 1st half of 2011, an increase of 2.5% was still registered.

Operating costs increased 0.9% year-on-year in the 2nd quarter of 2011. However, this increase was influenced by 1.1 M€ of restructuring costs incurred with the reorganizational program launched in May 2011. Without these one-off charges, total costs would have fallen 2%. In accumulated terms through to the end of June 2011, operating costs registered an increase of 0.5%.

Operational performance, and restructuring charges, led to a 26.2% decrease of EBITDA in the 2nd quarter of 2011, reaching a margin of 14.2%. In accumulated terms through to the end of June 2011, EBITDA reached 7.9 M€, representing a decline of 30.4% relative to June 2010.

This evolution resulted in a decline of 30.8% in results before taxes, which reached 4.3 M€ in the 2nd quarter of 2011. In accumulated terms, results before taxes came to 4.1 M€, against 7.3 M€ in the 1st half of 2010, representing a decline of 43.6%.



3. Publishing

Table 3. Publishing Indicators						
	Jun-11	Jun-10	ch %	2nd Qt 2011	2nd Qt 2010	ch %
Total Revenues	40.805.491	45.075.160	-9,5%	22.504.745	24.458.964	-8,0%
Advertising	19.234.812	21.393.172	-10,1%	11.076.059	12.657.519	-12,5%
Circulation	16.874.550	18.259.215	-7,6%	8.467.728	9.086.261	-6,8%
Associated Products	2.075.255	3.633.545	-42,9%	1.507.042	1.733.441	-13,1%
Others	2.620.874	1.789.228	46,5%	1.453.916	981.743	48,1%
Operating Costs (1)	38.809.757	41.023.810	-5,4%	20.271.201	21.138.431	-4,1%
EBITDA	1.995.734	4.051.350	-50,7%	2.233.544	3.320.533	-32,7%
EBITDA (%)	4,9%	9,0%		9,9%	13,6%	
Res. Bef. Taxes (2)	-861.834	2.920.149	n.a.	39.251	2.734.085	n.a.

Note: EBITDA = Operational Result + Amortisations. (1) Does not consider the effect of amortisations and depreciation. (2) The results before taxes are affected by a provision for impairment of 1.5 M€.

Total revenues declined 8.0% to 22.4 M€ in the 2nd quarter. In accumulated terms through to the end of June 2011, total revenues registered a decrease of 9.5% to 40.7 M€. This evolution was affected by the closure of publications during the first few months of 2011, such as Cosmopolitan and SurfPortugal, and in comparison with adjusted revenues, the decline was only 8.0%.

Advertising revenues declined 12.5% year-on-year in the 2nd quarter of 2011, which represented deterioration relative to the first months of 2011. Nevertheless, performance was better than that achieved by the market in this segment. In accumulated terms through to the end of June 2011, advertising revenues declined 10.1%, and adjusting for the effect of the reduction of the portfolio the decline would only have been 8.7%. The decline in advertising continued to be felt particularly in the classified advertisements area, followed by traditional advertising (display), while online advertising continued to grow, but at a slower rate.

The evolution of online advertising continued to benefit from the increase in traffic registered on the IMPRESA Publishing sites. In June 2011, the sites achieved 9.2 million visits and 71.2 million pageviews. These figures represent a growth of 29.8% and 41.8% in visits and pageviews, respectively, relative to June 2010.

Circulation revenues declined 6.8% in the 2nd quarter of 2011, reaching 8.4 M€. In accumulated terms through to the end of June 2011, circulation revenues registered a decline of 7.6% to 16.9 M€, and adjusted for the discontinued publications, the reduction would only have been 5.7%.

In spite of the difficult economic environment, the sales of associated products declined 13.1% in the 2nd quarter of 2011. In accumulated terms, at the end of the 1st half of 2011, revenues generated from associated products declined 42.9%, reaching 2.1 M€.

Other revenues registered an increase of 48.1% in the 2nd quarter of 2011, with an increase in activity in the Customer Publishing and events areas. In the 2nd quarter, among the events held, the Sustainable Future Conference, "Países como Nós", the 1st



Mobility Conference (I Lisbon Mobi) and the conclusion of the Millennium Express Movement are worthy of notice. In accumulated terms, other revenues registered an increase of 46.5% to 2.5 M€.

In the 2nd quarter of 2011, operating costs registered a decline of 4.1%, influenced by the decline in the activity of associated products and the events area. In accumulated terms through to the end of the 1st half of 2011, operating costs declined 5.4%.

Operational performance led to a contraction in EBITDA of 32.7% to 2.2 M€ at the end of the 2nd quarter of 2011. In accumulated terms, EBITDA reached 2.0 M€ at the end of June 2011, which represented a decline of 50.7%.

In the 2nd quarter of 2011, operational performance resulted in a return to positive results before taxes, having reached 1.6 M€, representing a year-on-year decline of 42.4%. This value was achieved before the impairment charge of 1.5 M€. In accumulated terms through to the end of June 2011, results before taxes reached 685 thousand Euros, before impairment charge.

In April, IMPRESA and the Angolan asset management company Finicapital signed a strategic partnership agreement with the purpose of developing a Media group in Angola, whose first initiative shall be the launch of a magazine in the economic area, RUMO, whose launch is planned for the 2nd half of the year.

Within the scope of the reorganisation of the Group, from the 3rd quarter onwards IMPRESA Publishing will include the activities of the AEIOU and Olhares companies in its consolidation perimeter. These companies were, up until June, consolidated in the digital segment.

5. Digital

Table 4. Digital Indicators

	Jun-11	Jun-10	ch %	2nd Qt 2011	2nd Qt 2010	ch %
Total Revenues	3.578.302	3.913.730	-8,6%	1.910.202	2.184.368	-12,6%
DGSM	1.463.951	1.647.928	-11,2%	787.204	822.810	-4,3%
InfoPortugal	720.667	660.386	9,1%	359.511	373.022	-3,6%
AEIOU	1.266.569	1.472.376	-14,0%	707.960	905.202	-21,8%
Olhares	137.942	98.079	40,6%	63.957	58.075	10,1%
Others	-10.827	34.961	n.a.	-8.430	25.259	n.a.
Operating Costs (1)	3.994.017	3.867.400	3,3%	2.181.376	2.229.742	-2,2%
EBITDA	-415.715	46.330	n.a.	-271.174	-45.374	n.a.
EBITDA (%)	-11,6%	1,2%		-14,2%	-2,1%	
Res. Bef. Taxes	-1.364.721	-677.223	101,5%	-711.294	-414.918	-71,4%

Note: EBITDA = Operational Result + Amortisations. (1) Does not consider the effect of amortisations and depreciation. In operating costs there are 202 thousand Euros of restructuring costs included, recorded in the 2nd quarter of 2011.

Within the scope of the reorganisation of the IMPRESA Group, AEIOU and Olhares will begin to be consolidated within Publishing, whereas DGSM and InfoPortugal will begin to be consolidated within the Other segment. This new organisation enters into force from the 3rd quarter of 2011 onwards.

In the 2nd quarter of 2011, the last quarter of IMPRESA Digital, it achieved a turnover of 1.9 M€, which represented a decline of 12.6% relative to the 2nd quarter of 2010. In accumulated terms through to the end of June 2011, total revenues decreased 8.6% to 3.6 M€.

IMPRESA Digital reached a negative EBITDA in the 2nd quarter of 2011 in the amount of 271 thousand Euros, penalised by restructuring costs of 202 thousand Euros, within the scope of the digital area reorganisation. In accumulated terms through to the end of June 2011, EBITDA reached a negative 415 thousand Euros, penalised by the restructuring costs of the 2nd quarter.

The performance of the main activities was as follows:



In DGSM, turnover fell 4.3% in the 2nd quarter of 2011 to 787 thousand Euros. Activity was penalised by the slowdown in the rate of sales of equipment.

In the 2nd quarter of 2011, no new hotels were opened, with the 1st half of 2011 having ended with a total of 62 units. International expansion received a new boost, following the signing of the first contract for a hotel unit in Angola. Moreover, within the scope of attraction of customers in other activity areas, a pilot installation in a hospital unit was launched by DGSM.





The turnover of AEIOU reached 708 thousand Euros in the 2nd quarter of 2011, representing a 21% year-on-year decline, due to the decline in other revenues and the slowdown in the growth of the online advertising market.

In the first half of 2011, the reinforcement of the technical and editorial team of the AEIOU portal enabled the leisure site Escape, which started in April 2011, to be re-launched and the football site Relvado to be completely renewed, having surpassed the 3 million pageviews mark in May 2011.



InfoPortugal reached a turnover of 359 thousand euros in the 2nd quarter of 2011, which represents a slight decline of 3.6%, but in accumulated terms, in the 1st quarter of 2011, total revenues of 720 thousand euros were registered, representing a year-on-year gain of 9.1%. InfoPortugal continued to strengthen its presence in more recent activities, such as in the case of digital aerial photography and the production of geographical information systems.



In the 1st quarter of 2011, IMPRESA Digital, through AEIOU, reinforced its shareholding position to 85% of the company that owns Olhares, by exercising the option that it already owned.

The site Olhares registered a 10.1% increase in turnover in the 2nd quarter of 2011, and in accumulated terms the increase reached 40.6%. The growth in revenues of Olhares stemmed from the start of the activity of Academia Olhares.



6. Analysis of the Consolidated Accounts

The companies included in the digital area, have been distributed amongst other operating areas. The AEIOU and Olhares will be consolidated inside the IMPRESA Publishing, while DGSM and InfoPortugal, will be included in the segment others. This new organization will be operating from the 3rd quarter onwards.

In the 2nd quarter of 2011, IMPRESA achieved consolidated revenues of 68.8 M€, which represents a decline of 5.1% relative to the turnover registered in the 2nd quarter of 2010. In accumulated terms, in June 2011, turnover reached 126.6 M€, representing a decline of 5.6% relative to the 1st half of 2010.

The following should be noted relative to business in the 2nd quarter of 2011:

- A 6.7% increase in channel subscription revenues, boosted by the launch of the channel of the "Peso Pesado" programme.
- A 7.4% decline in advertising revenues, with advertising revenues of the thematic channels and of the Internet having been the exception, with increases in the 2nd quarter and 1st half of 2011.
- A 6.8% decline in publication sales, affected by the discontinuation of some publications.
- A 15.6% decline in multimedia revenues.
- A 13.1% decrease in sales of associated products.
- A 10.4% increase in other revenues, boosted by the growth of the Customer Publishing area, Merchandising, DGSM and Academia Olhares.

Table 5. Total Revenues

(Values in €)	Jun-11	Jun-10	ch %	2nd Qt 2011	2nd Qt 2010	ch %
Total Revenues	126.637.551	134.103.215	-5,6%	68.813.827	72.514.066	-5,1%
Advertising	71.829.089	75.419.961	-4,8%	40.941.155	44.193.488	-7,4%
Channel Subscriptions	21.815.607	20.494.305	6,4%	11.111.018	10.413.323	6,7%
Circulation	16.874.550	18.259.215	-7,6%	8.467.728	9.086.261	-6,8%
Multimedia	7.337.111	10.736.250	-31,7%	3.373.238	3.995.654	-15,6%
Associated Products	2.075.255	3.633.545	-42,9%	1.507.042	1.733.441	-13,1%
Others	6.705.940	5.559.938	20,6%	3.413.645	3.091.899	10,4%

In the 2nd quarter of 2011, IMPRESA registered a decrease of 0.4% in consolidated operating costs. This decrease resulted from the slowdown in activity, registered in the 2nd quarter, in all areas of activity. The 2nd quarter was penalised by restructuring charges, which reached 1.45 M€, as a result of the reorganisation process that the Group initiated in the television and digital areas. Without these restructuring costs, operating costs would have declined 2.7%. In accumulated terms through to the end of June 2011, operating costs declined 1.2% relative to June 2010, and adjusted by restructuring costs the decline would have been 2.3%.



In the 2nd quarter of 2011, consolidated EBITDA reached a value of 7.9 M€, which compares to the 11.3 M€ registered in the 2nd quarter of 2010, representing a loss of 30.5%. The EBITDA margin reached 11.4% in the 2nd quarter of 2011. In accumulated terms through to the end of June 2011, EBITDA came to 8.6 M€, representing a decline of 41.0% relative to the 1st half of 2010, representing a margin of 6.8%.

The volume of amortisations increased 2.3% to 2.1 M€ in the 2nd quarter of 2011, reflecting the increase in investments undertaken in the previous year. In accumulated terms, amortisations increased 2.3%.

In the 2nd quarter of 2011, IMPRESA registered a global value of impairments in the amount of 29.5 M€, related with the adjustment of SIC's and Medipress goodwill value. The impairment is related with the increase in discount rates, as a result of the increase in interest rates of sovereign bonds, and a less positive business outlook, reflecting a more adverse macroeconomic environment.

Table 6. Profit & Loss

(Values in €)	Jun-11	Jun-10	ch %	2nd Qt 2011	2nd Qt 2010	ch %
Total Revenues	126.637.551	134.103.215	-5,6%	68.813.827	72.514.066	-5,1%
Television	83.176.567	86.307.796	-3,6%	44.762.219	46.673.787	-4,1%
Publishing	40.805.491	45.075.160	-9,5%	22.504.745	24.458.964	-8,0%
Digital	3.578.302	3.913.730	-8,6%	1.910.202	2.184.368	-12,6%
Other & Inter-Segments	-922.809	-1.193.471	22,7%	-363.339	-803.053	54,8%
Operating Costs	118.045.673	119.536.193	-1,2%	60.948.474	61.189.355	-0,4%
Restructuring	1.555.713	350.760	343,5%	1.457.428	69.444	n.a
Operating Costs ex Rest.	116.489.960	119.185.433	-2,3%	59.491.046	61.119.911	-2,7%
Total EBITDA	8.591.878	14.567.022	-41,0%	7.865.352	11.324.711	-30,5%
EBITDA margin	6,8%	10,9%		11,4%	15,6%	
Television	7.964.193	11.447.404	-30,4%	6.341.186	8.591.510	-26,2%
Publishing	1.995.734	4.051.350	-50,7%	2.233.544	3.320.533	-32,7%
Digital	-415.715	46.330	n.a.	-271.174	-45.374	n.a.
Other & Holding	-952.334	-978.062	2,6%	-438.203	-541.958	n.a.
Depreciation	4.205.886	4.113.117	2,3%	2.071.256	2.024.450	2,3%
Goodwill Impairment	29.527.255	-	n.a.	29.527.255	-	n.a.
EBIT	-25.141.263	10.453.905	n.a.	-23.733.159	9.300.261	n.a.
EBIT Margin	-19,9%	7,8%		-34,5%	12,8%	
Financial Results (-)	6.781.160	5.325.430	27,3%	3.893.352	2.972.662	31,0%
Res. bef. Taxes & Minorities	-31.922.423	5.294.382	n.a.	-27.626.511	6.327.599	n.a.
Taxes (IRC)(-)	672.622	2.028.174	-66,8%	1.527.932	2.101.100	-27,3%
Minority Interests (-)	8.377	-20.273	n.a.	2.957	12.152	n.a.
Net Profits	-32.603.422	3.317.529	n.a.	-29.157.400	4.214.347	n.a.

Note: EBITDA = Operational Result + Amortisations. (1) Does not consider the effect of amortisations and depreciation.



The negative financial results worsened by 31%, increasing to 3.9 M€ in the 2nd quarter of 2011. This rise results from the increase in interest rates, and the provision for the remaining financial investment in Elsinor and FICA (1.35 M€ in the 1st semester 2011). On the other hand, the increase in currency conversion gains in the 2nd quarter of 2011 mitigated the increase in financial results. In accumulated terms through to the end of the 1st half of 2011, the negative financial results increased 20.1%, reaching 6.4 M€.

Net debt, at the end of September 2011, came to 229.6 M€. This value represents a reduction of 1.4 M€ in relation to March 2011, a similar value compared with June 2010 and an additional 16.3 M€ when compared to December 2010. The rise of remunerated liabilities, in the last semester, was influenced by the evolution of EBITDA and the restructuring costs, and payment of the last tranche of SIC Noticias acquisition.

IMPRESA registered a net loss in the 2nd quarter of 2011, penalised by the provision for the impairment of restructuring costs, which came to 29.2 M€. With the exception of these two extraordinary factors, the net income in the 2nd quarter of 2011 would have been positive by about 1.4 M€. In accumulated terms through to the end of 2011, the net loss came to 32.6 M€, or -1.9 M€ adjusting for the two items.

The perspectives for the remaining of 2011 have worsened with the new austerity measures, so IMPRESA is expecting a fall of the advertising market in the order of 10% for 2011. With this background, IMPRESA estimates revenues in the order of 250 M€, and taking advantage of the costs reduction plan being implemented, is expected to have positive net profits, without considering impairment provisions.

Lisbon, 28th July 2011

By the Board of Directors

José Freire
Investor Relations Director

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CONSOLIDATED BALANCE SHEET June 2011

(Values in Euros)

ASSETS	June 30th 2011	December 31th 2010
NON CURRENT ASSETS		
Goodwill	308.057.734	337.584.989
Other intangible assets	873.772	1.797.970
Tangible fixed assets	39.092.560	36.959.960
Financial investments	4.744.902	5.220.569
Assets available for sale	-	775.710
Investment properties	6.107.685	6.107.685
Program Rights	22.917.001	19.073.562
Other non current assets	3.426.292	3.672.232
Deferred Taxes	1.756.446	2.058.823
Total Non Current Assets	386.976.392	413.251.500
CURRENT ASSETS		
Program Rights	21.745.013	26.260.509
Customers - current account	48.402.428	32.031.089
Other receivables	6.324.847	5.933.466
Cash and equivalents	5.228.924	6.926.699
Total Current Assets	81.701.212	71.151.763
TOTAL ASSETS	468.677.605	484.403.263
EQUITY, MINORITIES AND LIABILITIES		
	June 30th 2011	December 31th 2010
EQUITY		
Capital	84.000.000	84.000.000
Share issue premiums	36.179.272	97.902.257
Legal reserve	843.428	759.786
Retained earnings and other reserves	37.830.627	(33.631.553)
Consolidated net profit	(32.603.422)	10.058.906
Equity of IMPRESA shareholders	126.249.905	159.089.396
Equity of minority interests	48.582	(246.931)
Total Equity Funds	126.298.487	158.842.465
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	151.897.616	158.659.228
Leasing	14.964.012	14.243.413
Provisions for risk and charges	3.957.516	4.793.498
Total Non Current Liabilities	170.819.144	177.696.139
CURRENT LIABILITIES		
Loans	82.933.639	61.564.768
Suppliers payables	35.354.921	35.796.145
Leasing	3.929.716	3.239.744
Other current liabilities	49.341.697	47.264.002
Total Current Liabilities	171.559.973	147.864.659
TOTAL EQUITY, MINORITIES AND LIABILITIES	468.677.604	484.403.263

**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. and SUBSIDIARIESCONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS June 30th 2011	IAS June 30th 2010
<u>Total revenues</u>		
Goods	20.473.026	9.804.374
Services rendered	105.306.608	47.665.054
Other revenues	857.917	354.297
Total revenues	<u>126.637.551</u>	<u>57.823.725</u>
<u>Operating costs</u>		
Cost of goods sold	(49.712.977)	(23.976.905)
External supplies	(34.355.807)	(17.010.531)
Personnel	(31.351.999)	(15.088.927)
Depreciation	(4.205.886)	(2.134.630)
Provisions & Impairment	(29.876.631)	(136.101)
Other operating costs	(2.275.514)	(884.735)
Total operating costs	<u>(151.778.814)</u>	<u>(59.231.829)</u>
Operating results	<u>(25.141.263)</u>	<u>(1.408.104)</u>
<u>Financial results</u>		
Gain & losses in associated companies	(417.535)	(55.410)
Other Financial Results	(6.363.625)	(2.832.398)
Results before taxes	<u>(6.781.160)</u>	<u>(2.887.808)</u>
Income tax	(672.622)	855.310
Assets being sold	-	-
Consolidated net profit	<u>(32.595.045)</u>	<u>(3.440.602)</u>
Due to:		
Main shareholders	(32.603.422)	3.317.529
Minority shareholders	8.377	(20.273)
Earnings per share	(0,1941)	0,0197