



COFINA, SGPS, S.A.
Open Capital Company

Head Office: Rua do General Norton de Matos, 68, r/c – Porto
Fiscal Number 502 293 225
Share Capital: 25,641,459 Euro

1Q '08 QUARTERLY FINANCIAL INFORMATION
(Unaudited information)

UNAUDITED NON CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

Company: COFINA, SGPS, S.A.

Head office: R. GENERAL NORTON DE MATOS, 68, PORTO

Fiscal number: 502 293 225

Reference period:

1st Quarter ☒

3rd Quarter ☐

Amounts in Euro

Beginning: 01/01/2008 **End:** 31/03/2008

Balance Sheet	Non-consolidated (Portuguese GAAP)		
	31-03-2008	31-12-2007	Var. (%)
ASSETS			
Fixed Assets (net)	222,031,650	222,030,791	0%
Intangible assets	2,011	2,681	-25%
Tangible assets	29,379	27,850	5%
Investments in affiliates and associates	222,000,260	222,000,260	0%
Debtors (net)	6,172,635	4,752,694	30%
Amounts falling due over one year	-	-	-
Amounts falling due within one year	6,172,635	8,321,419	-26%
SHAREHOLDERS' EQUITY			
Share capital	25,641,459	25,641,459	-
Nr. of ordinary shares	102,565,836	102,565,836	-
Nr. of other types of shares	-	-	-
Own shares	-	-	-
Nr. of voting shares	-	-	-
Nr. of non voting shares	-	-	-
LIABILITIES			
Provisions	-	-	-
Creditors	200,257,232	252,007,449	-21%
Amounts falling due over one year	100,000,000	100,000,000	
Amounts falling due within one year	100,257,232	152,007,449	-34%
TOTAL NET ASSETS	320,290,268	391,348,232	-18%
TOTAL SHAREHOLDERS' EQUITY	118,354,480	137,489,236	-14%
TOTAL LIABILITIES	201,935,788	253,858,996	-20%

Profit and loss account	Non-consolidated (Portuguese GAAP)		
	31-03-2008	31-03-2007	Var. (%)
Sales and services rendered	-	-	-
Changes in stocks of finished goods and work in progress	-	-	-
Cost of goods sold and materials consumed and of the services rendered	-	-	-
Gross profit	-	-	-
Operating profit	(187,408)	(174,998)	7%
Net financial expenses	(9,196,201)	(129,843)	6983%
Profit / (Loss) on ordinary activities	(9,383,609)	(304,841)	2978%
Extraordinary net profit	(51,288)	48,312	-206%
Income tax ⁽¹⁾	194,796	-	-
Net profit for the quarter	(9,240,101)	(256,529)	3502%
Earnings per share	(0.09)	(0.00)	3502%
Net profit for the quarter + Depreciation + Provisions	(9,235,985)	(252,590)	3557%

⁽¹⁾ Income taxation estimate



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Company: COFINA, SGPS, S.A.

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Fiscal number: 502 293 225

Reference period:

1st Quarter ☒ 3rd Quarter ☐

Amounts in Euros

Beginning: 01/01/2008 End:31/03/2008

Balance sheet	Consolidated (IFRS)		
	31-03-2008	31-12-2007	Var. (%)
ASSETS			
Tangible fixed assets	10,689,684	11,009,504	-3%
Goodwill	89,050,723	89,053,723	0%
Intangible fixed assets	388,334	420,581	-8%
Investments in associates	5,615,091	7,154,715	-22%
Financial instruments held to maturity	-	-	-
Financial assets available for sale	114,030,668	-	n.a.
Accounts receivable from third parties (commercial activity)	19,195,667	18,911,819	2%
SHAREHOLDERS' EQUITY			
Share capital	25,641,459	25,641,459	-
Nr. of ordinary shares	102,565,836	102,565,836	-
Nr. of other types of shares	-	-	-
Own shares	-	-	-
Nr. of voting shares	-	-	-
Nr. of non voting shares	-	-	-
Adjustments included in Shareholders' equity	-	-	-
Minority interests	803,531	2,788,311	-71%
LIABILITIES			
Provisions	1,934,910	1,466,809	32%
Accounts payable to third parties (commercial activity)	20,344,765	46,538,502	-56%
Other financial liabilities	208,826,671	236,183,501	-12%
TOTAL NET ASSETS	293,333,364	373,140,325	-21%
TOTAL SHAREHOLDERS' EQUITY	36,953,367	64,474,981	-43%
TOTAL LIABILITIES	256,379,997	308,665,344	-17%

Profit and loss statement	Consolidated (IFRS)		
	31-03-2008	31-03-2007	Var. (%)
Revenues	33,954,223	32,488,568	5%
Cost of sales and services rendered	(5,447,473)	(4,941,238)	10%
Gross profit	28,506,750	27,547,330	3%
Earnings before interests, tax, depreciation and amortisation	4,912,776	4,864,543	1%
Net financial expenses	(14,799,165)	(356,485)	-4051%
Income tax	(441,953)	(1,074,406)	-59%
Minority interests	66,295	(81,769)	-181%
Net profit attributable to the parent company's shareholders	(11,208,607)	2,424,326	-562%
Basic earnings per share	(0.11)	0.02	-562%
Diluted earnings per share	(0.09)	0.02	-562%

BUSINESS EVOLUTION DURING THE QUARTER

CONSOLIDATED FINANCIAL INFORMATION

Cofina's consolidated financial information for the first quarter of 2008, prepared in accordance with recognition and measurement principles of the International Financial Reporting Standards, may be presented, in what concerns the income statement, as follows:

(amounts in thousand Euros)	1st Q 08	1st Q 07	Var (%)
Consolidated revenue	33,955	32,489	4.5%
Consolidated EBITDA (a)	4,913	4,865	1.0%
EBITDA margin	14.5%	15.0%	-0,5 pp
Consolidated EBIT	3,966	3,937	0.7%
Change in market value of ZON Multimédia	-12,590	-	
Consolidated net profit (b)	-11,209	2,424	-562.4%

(a) EBITDA = operating net profit + amortisation and depreciation

(b) - Net profit attributable to the parent company's shareholders

Total consolidated operating revenue reached 34 million Euros in the end of the first quarter, corresponding to 5% increase. EBITDA, in its turn, grew 1% to 5 million Euros.

EBIT reached 4 million Euros, showing an increase of 1% towards previous year's homologous period. Net financial profit for the period is highly influenced by the impact of stating available for sale investments (namely the investment in ZON Multimédia) at its market value. The net profit for the quarter amounts to a loss of 11.2 million Euros.

The Group's nominal bank indebtedness as of 31 March 2008 amounts to 210 million Euros, corresponding to a nominal net debt of 67.8 million Euros.

In more detail, the Group's performance may be presented as follows:

(amounts in thousand Euros)	1st Q 08	1st Q 07	Var (%)
Operating revenue	33,955	32,489	4.5%
Circulation	14,806	14,402	2.8%
Advertising	14,315	13,836	3.5%
Alternative marketing products and others	4,834	4,251	13.7%
Operating revenue by segments	33,955	32,489	4.5%
Newspapers	23,903	23,157	3.2%
Magazines	10,052	9,332	7.7%
Operating expenses (a)	29,042	27,624	5.1%
Consolidated EBITDA (b)	4,913	4,865	1.0%
EBITDA margin	14.5%	15.0%	- 0,5 p.p.
Newspapers	4,717	4,692	0.5%
Newspapers EBITDA margin	19.7%	20.3%	- 0,6 p.p.
Magazines	196	173	13.3%
Magazines EBITDA margin	1.9%	1.9%	-
Amortization and depreciation (-)	947	928	2.0%
EBIT	3,966	3,937	0.7%
EBIT margin	11.7%	12.1%	- 0,4 p.p.
Net financial expenses	(14,799)	(356)	4057.0%
Income before taxes and minority interests	-10,833	3,581	-402.5%
Income taxes (-)	442	1,075	-58.9%
Minority interests (-)	(66)	82	-180.5%
Net consolidated profit (c)	-11,209	2,424	-562.4%

(a) Operating expenses excluding amortisation

(b) EBITDA = operating net profit + amortisation and depreciation

(c) Net profit attributable to the parent company's shareholders

Operating revenue for the first quarter grew 4.5%, with all of its components presenting increases. Circulation revenue reached 14.8 million Euros (+3%), advertising revenue amounted to 14.3 million Euros (+3.5%) and alternative marketing revenue ciphered at 4.8 million Euros (+13.7%).

EBITDA increased 1% to 4.9 million Euros. Operating expenses reached 29 million Euros (+5.1%), growth motivated by the reinforcement of both alternative and circulation marketing, namely in the magazines segment. Operating profit (EBIT) reached 4 million Euros, an increase of 1% towards the homologous period of 2007.

The net profit for the first quarter was influenced by available for sale investments, namely the investment held in ZON Multimedia. These available for sale investments are measured at its market value as at 31 March 2008. The impact of this valuation was recognised directly in the income statement (a loss of 12.6 million Euros) solely in the part considered by the Board of Directors as corresponding to a permanent impairment loss. The sum considered to be a timely reduction in the price of these securities was recognised directly in equity captions.

To highlight the fact that this is solely an accounting effect, since the loss has not been realised through sale.

Newspapers segment

(amounts in thousand Euros)	1st Q 08	1st Q 07	Var (%)
Operating revenue	23,903	23,157	3.2%
Circulation	10,556	10,166	3.8%
Advertising	10,685	10,182	4.9%
Alternative marketing products and others	2,662	2,809	-5.2%
Operating expenses (a)	19,186	18,465	3.9%
Consolidated EBITDA (b)	4,717	4,692	0.5%
EBITDA margin	19.7%	20.3%	-0,5 p.p.

(a) Operating expenses excluding amortisation

(b) EBITDA = operating net profit + amortisation and depreciation

In the first quarter of 2008 is to highlight the growth in the number of readers for “Destak” and the reinforcement of the leadership of “Correio da Manhã”, in accordance with the data published by Marktest/“Bareme Imprensa” .

The readers for “Destak” grew 7.2% towards the first quarter of 2007, reaching an average of 612 thousand readers, with a market quota of 7.4%, being the leader in the daily free distribution newspapers segment.

“Correio da Manhã” reinforced its leadership and market quota in terms of number of readers, reaching approximately 920 thousand readers, despite the 1.8% drop towards the homologous period of the preceding year.

Also to highlight that the first quarter of 2008 includes the daily free distribution newspaper “Meia Hora”, launched in June 2007.

Total revenue for this segment in the first quarter grew by 3.2%: advertising and circulation revenue up 3.8% and 4.9%, respectively, while alternative marketing revenue decreased by around 5%.

EBITDA amounted to 4.7 million Euro, growing 0.5% towards the first quarter of 2007. EBITDA margin reached 19.7% (20.3% in 2007).

All of the Group’s newspapers performed positively, both in circulation and advertising, except for “Record” once the sports segment was influenced by the absence of major events during the first quarter of 2008 such as Lisbon-Dakar Rally.

Magazines segment

(amounts in thousand Euros)	1st Q 08	1st Q 07	Var (%)
Operating revenue	10,052	9,332	7.7%
Circulation	4,250	4,236	0.3%
Advertising	3,630	3,654	-0.7%
Alternative marketing products and others	2,172	1,442	50.6%
Operating expenses (a)	9,856	9,159	7.6%
Consolidated EBITDA (b)	196	173	13.3%
EBITDA margin	1.9%	1.9%	-

(a) Operating expenses excluding amortisation

(b) EBITDA = operating net profit + amortisation and depreciation

Magazines segment grew by 8% and 13% in total revenue and EBITDA.

Total revenue reached 10 million Euros (+7.7%), with heavy grow in alternative marketing products, in the sequence of the success of some products sold together with the magazines. Circulation revenue amounted to 4.25 million Euros (+0.3%), while advertising revenue recorded a slight decrease to 3.6 million Euros. Alternative marketing revenues overcame 2.1 million Euros, corresponding to a growth rate of approximately 51%.

The weekly newsmagazine “Sábado” managed to achieve 294 thousand readers, growing 59% towards the homologous period of the preceding year.

EBITDA amounted to, approximately, 200 thousand Euros, representing an increase over 3% towards the 170 thousand Euros in the homologous period of 2007.

Porto, 28 May 2008

João Borges de Oliveira
Director

Alfredo Portocarrero
Controller