



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

3Q 07 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

NIPC: 502 293 225

Reference period:

Amounts in Euro

1st Quarter 3rd Quarter

Beginning: 01/01/2007 End:30/09/2007

Balance Sheet	Non-consolidated (Portuguese GAAP)		
	30-09-2007	31-12-2006	♦ □ p
ASSETS			
Fixed Assets (net)	277,137,035	323,786,744	-14%
Intangible assets	3,351	5,363	-38%
Tangible assets	26,081	32,948	-21%
Investments in affiliates and associates	277,107,603	323,748,433	0%
Debtors (net)	2,515,267	6,516,913	-61%
Amounts falling due over one year	-	-	-
Amounts falling due within one year	2,515,267	6,516,913	-61%
SHAREHOLDERS' EQUITY			
Share capital	25,641,459	25,641,459	-
<i>Nr. of ordinary shares</i>	102,565,836	102,565,836	-
<i>Nr. of other types of shares</i>	-	-	-
Own shares	-	-	-
<i>Nr. of voting shares</i>	-	-	-
<i>Nr. of non voting shares</i>	-	-	-
LIABILITIES			
Provisions	-	-	-
Creditors	168,270,165	304,731,586	-45%
Amounts falling due over one year	100,000,000	50,000,000	100%
Amounts falling due within one year	68,270,165	254,731,586	-73%
TOTAL NET ASSETS	370,305,052	390,638,385	-5%
TOTAL SHAREHOLDERS' EQUITY	201,680,999	84,975,886	137%
TOTAL LIABILITIES	168,624,053	305,662,499	-45%

Profit and loss account	Non-consolidated (Portuguese GAAP)		
	30-09-2007	30-09-2006	♦□ 4
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	(515,247)	(649,279)	21%
Net financial expenses	120,815,069	5,420,000	2129%
Profit / (Loss) on ordinary activities	120,299,822	4,770,721	2422%
Extraordinary net profit	32,150	(280,995)	-111%
Income tax ⁽¹⁾	654,634	-	-
Net profit for the quarter	119,677,338	4,489,726	2566%
Earnings per share	1.17	0.09	1233%
Net profit for the quarter + Depreciation + Provisions	119,689,670	4,508,260	2555%

⁽¹⁾ Income taxation estimate

UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

Company: COFINA, SGPS, S.A.	NIPC: 502 293 225
Head office: R. GENERAL NORTON DE MATOS, 68, PORTO	
Reference period:	Amounts in Euro
1 st Quarter <input type="checkbox"/> 3 rd Quarter <input checked="" type="checkbox"/>	Beginning: 01/01/2007 End:30/09/2007

	Balance Sheet		♦  p
	30-09-2007	31-12-2006	
ASSETS			
Tangible fixed assets	8,257,374	9,901,778	-17%
Goodwill	87,152,688	87,152,688	0%
Intangible fixed assets	733,689	810,674	-9%
Investments in associates	3,958,449	2,864,308	38%
Financial instruments held to maturity	-	-	-
Financial assets available for sale	-	-	-
Accounts receivable from third parties (commercial activity)	17,787,951	17,179,538	4%
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	2,719,117	2,706,542	0%
LIABILITIES			
Provisions	1,879,529	1,949,559	-4%
Accounts payable to third parties (commercial activity)	20,127,025	25,424,248	-21%
Other financial liabilities	130,880,432	102,241,932	28%
TOTAL NET ASSETS	243,152,692	216,516,024	12%
TOTAL SHAREHOLDERS' EQUITY	64,036,248	59,762,962	7%
TOTAL LIABILITIES	179,116,444	156,753,062	14%

	Profit and loss account		♦  6
	30-09-2007	30-09-2006	
Revenues	100,214,449	97,354,899	3%
Cost of sales and services rendered	(15,639,877)	(14,129,477)	11%
Gross profit	84,574,572	83,225,422	2%
Earnings before interests, tax, depreciation and amortisation	14,564,960	12,463,885	17%
Net financial expenses	(12,040,054)	(198,260)	-5973%
Income tax	8,225,588	(3,034,967)	-371%
Minority interests	(65,461)	47,163	-239%
Net profit attributable to the parent company's shareholders	7,837,869	7,591,375	3%
Basic earnings per share ⁽¹⁾	0.08	0.07	3%
Diluted earnings per share ⁽¹⁾	0.06	0.06	3%

⁽¹⁾ earnings per share for the period ended 30 September 2006 was recomputed using 102,565,836 shares (number of shares after the stock split which occurred in December 2006).

CONSOLIDATED FINANCIAL INFORMATION

The consolidated financial information of Cofina Group for the first nine months of 2007, prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS), may be presented as follows:

(amounts in thousand Euro)	September 07	September 06	Δ %
Operating income	100,214	97,355	2.9%
EBITDA	14,565	12,464	16.9%
EBITDA margin	14.5%	12.8%	+1.7 p.p.
Operating net profit (EBIT)	11,717	10,872	7.8%
Net profit (a)	7,838	7,591	3.2%

EBITDA = operating net profit + amortisation and depreciation

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

The operating income reached 100 million Euro in the first nine months of 2007, presenting a growth of 3% in comparison with the homologous period of 2006.

EBITDA amounted to 14.6 million Euro, a 17% increase in comparison to September 2006, having the EBITDA margin reached 14.5% (12.8% in September 2006).

The consolidated net profit amounted to around 8 million Euro, increasing 3% towards the comparative period of 2006.

The Group's nominal bank debt amounted to 137 million Euro, corresponding to a nominal net debt of 22 million Euro.

In a more detailed level the Cofina Group's performance may be presented as follows:

(amounts in thousand Euro)	September 07	September 06	Δ %
Operating Income	100,215	97,355	2.9%
Circulation	45,200	43,419	4.1%
Advertising	44,631	39,224	13.8%
Alternative marketing products and others	10,384	14,712	-29.4%
Operating income by segments	100,215	97,355	2.9%
Newspapers	70,649	67,629	4.5%
Magazines	29,566	29,726	-0.5%
Operating expenses (a)	85,650	84,891	0.9%
Consolidated EBITDA (b)	14,565	12,464	16.9%
EBITDA margin	14.5%	12.8%	+1.7 p.p.
Newspapers	13,530	11,938	13.3%
Newspapers EBITDA margin	19.2%	17.7%	+1.5 p.p.
Magazines	1,035	526	96.8%
Magazines EBITDA margin	3.5%	1.8%	+1.7 p.p.
Amortization and depreciation (-)	2,847	1,592	78.8%
EBIT	11,717	10,872	7.8%
EBIT margin	11.7%	11.2%	+0.5 p.p.
Net financial expenses	(12,040)	(198)	5980.8%
Income before taxes and minority interests	(323)	10,674	-103.0%
Income taxes (-)	8,226	(3,035)	
Minority interests (-)	65	47	38.3%
Net consolidated profit (c)	7,838	7,592	3.2%

(a) Operating expenses excluding amortisation

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

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

The operating income for the first nine months of 2007 increased 3%, standing out the growth of 13.8% in advertising income. The alternative marketing income followed the market trend already felt since 2005, mainly due to some retraction of the private consumption, presenting a reduction of 29% year on year.

The increase in operating income was higher than the growth in operating expenses (+2 p.p.) thus allowing for EBITDA to grow 17% reaching 14.6 million Euro. EBITDA margin grew 1.7 p.p., from 12.8% in 2006 to 14.5% in 2007.

EBIT reached 11.7 million Euro, representing 8% growth in comparison with the homologous period of 2006.

The caption "Net financial expenses" includes the effect of the valuation of the investments held in listed shares at its market value, which is an accounting record with no impact on the cash-flow.

On the other hand, the caption "Income tax" includes a positive amount related with tax losses carried forward generated during the period by the companies included in the Special Regimen of Taxation of Groups of Companies, dominated by Cofina, S.G.P.S., S.A., which is expected to be used during the period predicted in the applicable law.

Newspapers segment

(amounts in thousand Euro)	September 07	September 06	Δ %
Operating income	70,649	67,629	4.5%
Circulation	32,652	31,405	4.0%
Advertising	31,844	28,799	10.6%
Alternative marketing products and others	6,153	7,425	-17.1%
Operating expenses (a)	57,119	55,691	2.6%
Consolidated EBITDA (b)	13,530	11,938	13.3%
EBITDA margin	19.20%	17.70%	1.5%

(a) Operating expenses excluding amortisation

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

Operating income for the newspapers segment during the period grew 4.5%. It is important to remark the 11% increase in the advertising income in comparison with the homologous period of 2006. On the other hand, the circulation income grew 4%, highlighting the 5% growth achieved in the third quarter of 2007.

The 2.6% growth recorded in the operating expenses was lead by costs incurred with marketing activities related to circulation.

EBITDA reached over 13.5 million Euro, having grown 13.3% in comparison with the first nine months of 2006. The EBITDA margin was 19.2% (17.7% in the same period 2006).

Magazines segment

(amounts in thousand Euro)	September 07	September 06	Δ %
Operating income	29,566	29,726	-0.5%
Circulation	12,548	12,014	4.4%
Advertising	12,787	10,566	21.0%
Alternative marketing products and others	4,231	7,146	-40.8%
Operating expenses (a)	28,531	29,200	-2.3%
Consolidated EBITDA (b)	1,035	526	96.8%
EBITDA margin	3.50%	1.80%	1.7%

(a) Operating expenses excluding amortisation

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

In the magazines segment it should be highlighted the increase of 21% and 97% in advertising income and in EBITDA, respectively.

Thus, the total operating income presented a slight decrease (-0.5%) during the first nine months of 2007, in relation with the homologous period of 2006. This performance is due to the reduction of the income in alternative marketing products.

The operating expenses component recorded a decrease of 2.3%. During the third quarter of 2007, this caption decreased around 6% in comparison with the same period of 2006. This fact is related to the reduction of the promotional activities in the magazines' segment.

The EBITDA margin grew 1.7 p.p., reaching 3.5% in the end of September 2007. It is worth to be mentioned that the EBITDA margin of this segment reached 5.1% during the third quarter of 2007.

Also to be highlighted is the performance of the weekly magazine "Sábado" which, in comparison with the homologous period of the preceding year, noted a significant growth both in circulation income as well as in advertising income.

NON-CONSOLIDATED FINANCIAL INFORMATION

The main indicators of Cofina's non consolidated financial statements, prepared in accordance with the Generally Accepted Accounting Principles in Portugal (Portuguese GAAP), are as follows:

	Portuguese GAAP	
	September 07	December 06
Total assets	370,305	390,638
Total shareholders' equity	201,681	84,976
	September 07	September 06
Net financial expenses	120,815	5,420
Extraordinary net profit	32	(281)
Net profit for the period	119,677	4,490

(amounts in thousand Euro)

The net profit for the period ended 30 September 2007 is highly influenced by the dividends distributed by F.Ramada – Participações, S.G.P.S., S.A. amounting to 132 million Euro.

The comparison of the shareholder's equity as of 30 September 2007 and 31 December 2006 is affected by the net profit for the period ended 30 September 2007 and by the dividends distribution approved in the Annual Shareholder's Meeting held 29 March 2007, amounting to 3.6 million Euro.

Porto, November 8th 2007

João Borges de Oliveira
Director

Alfredo Portocarrero
Controller