



COFINA, S.G.P.S., S.A.
Open Capital Company

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

FINANCIAL INFORMATION 1Q 2009

Main operating indicators for the 1st quarter of 2009

Cofina's consolidated financial information for the first quarter of 2009, prepared in accordance with recognition and measurement principles of International Financial Reporting Standards, may be presented as follows:

(amounts in thousand Euro)	1Q 09	1Q 08	Var (%)
Consolidated operating income	30,694	33,955	-9.6%
Circulation	15,227	14,806	2.8%
Advertising	11,206	14,315	-21.7%
Alternative marketing products and others	4,261	4,834	-11.9%
Operating income by segments	30,694	33,955	-9.6%
Newspapers	22,726	23,903	-4.9%
Magazines	7,968	10,052	-20.7%
Operating expenses (a)	26,368	29,042	-9.2%
Consolidated EBITDA (b)	4,326	4,913	-11.9%
EBITDA margin	14.1%	14.5%	- 0.4 p.p.
Newspapers	4,501	4,717	-4.6%
Newspapers EBITDA margin	19.8%	19.7%	+ 0.1 p.p.
Magazines	-175	196	-189.3%
Magazines EBITDA margin	-2.2%	1.9%	- 4.1 p.p.
Amortisation and depreciation (-)	845	947	-10.8%
EBIT	3,481	3,966	-12.2%
EBIT margin	11.3%	11.7%	-0.3 pp
Financial profit / (loss)	2,530	(14,799)	-
Income before taxes and minority interests	6,011	-10,833	-
Income taxes	991	442	124.2%
Minority interests	(20)	(66)	-69.7%
Net consolidated profit / (loss) (c)	5,040	-11,209	-

(a) Operating expenses excluding amortisations

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

(c) Net profit attributable to shareholders of parent company

The consolidated operating income of the first quarter of 2009 reached, approximately, 30.7 million Euro, a 10% decrease in comparison to the homologous period of 2008. Circulation revenues increased 3% to 15.2 million Euro, advertising revenues presented a 22% decrease to approximately 11.2 million Euro and revenues related to alternative marketing products and others reached 4.3 million Euro, presenting a decrease of 12 %.

The consolidated operating cash flow (EBITDA) recorded in the first quarter of 2009 reached 4.3 million Euro, a decreased of 12% when compared to the first quarter of 2008. EBITDA margin reached 14.1% in this period.

The net consolidated profit amounted to 5 million Euro, in comparison to the loss of 11.2 million Euro recorded in the first quarter of 2008.

The first quarter of 2009, as it has already happened in the fourth quarter of 2008, was characterized by a strong decrease of advertising revenue in all media sectors.

Considering the publishing media segment, it is clear that daily newspapers and the market leaders show a greater ability to resist to overall the breakdown verified in advertising market.

Cofina's cost structure has adapted to this scenario by implementing cost reduction measures. During the last quarter of 2008 the company already engaged in some restructuration expenses in order to reorganize the Group companies and adapt them to the current context.

EBITDA margin improves in the newspapers segment

(amounts in thousand Euro)	1Q 09	1Q 08	Var (%)
Consolidated operating income	22,726	23,903	-4.9%
Circulation	10,836	10,556	2.7%
Advertising	8,698	10,685	-18.6%
Alternative marketing products and others	3,192	2,662	19.9%
Operating expenses (a)	18,224	19,186	-5.0%
Consolidated EBITDA (b)	4,501	4,717	-4.6%
EBITDA margin	19.8%	19.7%	+0.1 p.p.

(a) Operating expenses excluding amortisations

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

During the first quarter of 2009, total revenues of the newspapers' segment reached 22.7 million Euro, which represents a decrease of 5% regarding the first quarter of 2008. Advertising revenues amounted to 8.7 million Euro (-19%). Circulation revenues recorded a 3% increase reaching 10.8 million Euro; the revenues from alternative marketing products and others amounted to 3.2 million Euro, presenting an increase of 20%.

This segment's EBITDA amounted to 4.5 million Euro, a dropdown of approximately 5%, when compared with the homologous period. EBITDA margin reached 19.8% (19.7% in 2007), the highest level recorded in the last 5 quarters.

According to the data provided by APCT (“Associação Portuguesa de Controlo de Tiragens”) related to January and February 2009, the daily newspaper “Correio da Manhã” is the most sold newspaper in Portugal, with daily average sales reaching 116 thousand copies. The daily sports newspaper “Record” sold, in average, approximately 72.6 thousand copies per day. Both these newspapers are leaders in their segments.

The free distribution newspapers segment was the most affected by the reduction of advertising investment, resulting from the fact that it represents a pro-cyclical market niche. According to data from Marketest / “Bareme Imprensa”, the average number of readers dropped to 464 thousand.

Magazines segment

(amounts in thousand Euro)	1Q 09	1Q 08	Var (%)
Consolidated operating income	7,968	10,052	-20.7%
Circulation	4,391	4,250	3.3%
Advertising	2,508	3,630	-30.9%
Alternative marketing products and others	1,069	2,172	-50.8%
Operating expenses (a)	8,144	9,856	-17.4%
Consolidated EBITDA (b)	-175	196	-189.3%
EBITDA margin	-2.2%	1.9%	- 0.2 p.p.

(a) Operating expenses excluding amortisations

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

The magazines segment was significantly affected by the strong decrease verified in advertising revenue, having recorded a negative performance. Total revenues amounted to near 8 million Euro (-20.7%), having advertising revenues reached 2.5 million Euro (-31%) and revenues from alternative marketing products and others decreased more than 50%, to 1 million Euro. Circulation revenues increased more than 3%, to approximately 4.4 million Euro.

In the first quarter of 2009, EBITDA of the magazines segment was negative of approximately 0.2 million Euro.

Regarding the headings, weekly newsmagazine “Sábado” recorded weekly average sales of approximately 77.6 thousand copies; the TV and social life magazine “TV Guia” sold, on average, more than 82.7 thousand copies per week; and fashion magazine “Máxima” recorded an average monthly paid circulation of 57.7 thousand copies.



Consolidated information

The net consolidated profit recorded in the first quarter of 2009 reached 5 million Euro. The investments measured at fair value through profit and loss, namely the shares held by the Group in Zon Multimédia, are recorded at their market value, based in its share price as of 31 March 2009.

The impact of this valuation amounted to, approximately, 4.6 million Euro, and has been recorded entirely in caption "Gains and losses in other investments" of the consolidated income statement.

As of 31 March 2009, Cofina's nominal net debt amounted to, approximately, 105.7 million Euro.

Porto, 28 May 2009

COFINA, S.G.P.S., S.A.**CONSOLIDATED BALANCE SHEETS****FOR THE PERIODS ENDED 31 MARCH 2009 AND 31 DECEMBER 2008****(Translation of financial statements originally issued in Portuguese - Note 18)**

(Amounts expressed in Euro)

ASSETS	Notes	31.03.2009	31.12.2008
NON CURRENT ASSETS			
Tangible assets		10,975,349	11,543,485
Goodwill		89,053,723	89,053,723
Intangible assets		445,043	440,991
Investments in associated companies	4	6,367,574	6,380,838
Deferred tax assets		7,716,893	8,681,501
Total non current assets		114,558,582	116,100,538
CURRENT ASSETS			
Inventories		2,281,614	1,938,730
Customers		10,802,026	11,572,793
State and other public entities		1,622,339	1,320,165
Other current debtors		2,436,781	812,488
Other current assets		7,263,487	7,691,199
Investments recorded at fair value through profit and loss	7	61,059,089	56,494,590
Cash and cash equivalents		41,294,724	47,786,722
Total current assets		126,760,060	127,616,687
TOTAL ASSETS		241,318,642	243,717,225
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	14	25,641,459	25,641,459
Share premium account		15,874,835	15,874,835
Legal reserve		5,409,144	5,409,144
Other reserves		(60,182,519)	13,089,460
Consolidated net profit/(loss) for the period attributable to the parent		5,039,956	(73,272,795)
Equity attributable to equity holder of the parent		(8,217,125)	(13,257,897)
Minority interests		746,376	767,021
TOTAL EQUITY		(7,470,749)	(12,490,876)
LIABILITIES			
NON CURRENT LIABILITIES			
Other loans	9	79,517,935	99,431,682
Pension liabilities		708,863	708,863
Other non current creditors	8	4,867,843	5,669,065
Provisions		998,475	1,014,909
Total non current liabilities		86,093,116	106,824,519
CURRENT LIABILITIES			
Bank loans	9	8,048,320	12,454,291
Other loans - short term	9	119,416,108	99,326,751
Derivatives	10	-	-
Suppliers		9,236,923	11,697,748
State and other public entities		3,007,786	3,094,990
Other current creditors	8	9,969,556	7,806,389
Other current liabilities		13,017,582	15,003,413
Total current liabilities		162,696,275	149,383,582
TOTAL LIABILITIES		248,789,391	256,208,101
TOTAL EQUITY AND LIABILITIES		241,318,642	243,717,225

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

COFINA, S.G.P.S., S.A.

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS BY NATURE
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 2008
(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euro)

	Notes	31.03.2009	31.03.2008
Operating income			
Sales		15,133,784	14,805,551
Services rendered		11,605,908	14,314,791
Other operating income		3,954,026	4,833,881
Total operating income	12 and 15	30,693,718	33,954,223
Operating expenses			
Cost of sales		4,637,446	5,447,473
External supplies and services		11,870,901	13,048,843
Payroll expenses		9,427,248	10,252,123
Amortisation and depreciation		844,914	946,559
Provisions / (reversals) and impairment losses		244,433	132,004
Other operating expenses		187,743	161,004
Total operating expenses		27,212,685	29,988,007
Operating profit	15	3,481,033	3,966,216
Gains and losses in derivatives	10	-	-
Gains and losses in associated companies	11	(23,118)	103,552
Gains and losses in other investments	11	4,560,360	(12,589,816)
Financial expenses	11	(2,441,970)	(2,749,759)
Financial income	11	434,539	436,858
Profit before income tax		6,010,844	(10,832,948)
Income tax	6	(990,632)	(441,953)
Net consolidated profit / (loss) for the period		5,020,212	(11,274,901)
Attributable to:			
Shareholders of the parent company		5,039,956	(11,208,607)
Minority interests		(19,744)	(66,294)
Earnings per share:			
Basic	13	0.05	(0.11)
Diluted	13	0.04	(0.09)

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

COFINA, S.G.P.S., S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 2008

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	Notes	31.03.2009	31.03.2008
Profit / (loss) for the period		5,020,212	(11,274,901)
Exchange differences arising on translation of foreign operations		-	-
Available-for-sale financial assets		-	(16,245,811)
Cash-flows hedges		-	-
Total comprehensive income for the period		<u>5,020,212</u>	<u>(27,520,712)</u>
Total comprehensive income attributable to:			
Shareholders of the parent company		5,039,956	(27,454,418)
Minority interests		<u>(19,744)</u>	<u>(66,294)</u>

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

COFINA, S.G.P.S., S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 2008

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	Attributable to equity holders of the parent							
	Share capital	Share premium account	Legal reserve	Other reserves	Net profit / loss	Total	Minority interests	Total equity
Balance as of 1 January 2008	25,641,459	15,874,835	5,409,144	6,558,030	10,120,787	63,604,255	870,726	64,474,981
Change in reserves:								
Available-for-sale financial assets	-	-	-	(16,245,811)	-	(16,245,811)	-	(16,245,811)
Other changes	-	-	-	-	-	-	(901)	(901)
Net consolidated loss for the three months period ended 31 March 2008	-	-	-	-	(11,208,607)	(11,208,607)	(66,294)	(11,274,901)
Balance as of 31 March 2008	<u>25,641,459</u>	<u>15,874,835</u>	<u>5,409,144</u>	<u>(9,687,781)</u>	<u>(1,087,820)</u>	<u>36,149,837</u>	<u>803,531</u>	<u>36,953,368</u>
Balance as of 1 January 2009	25,641,459	15,874,835	5,409,144	13,089,460	(73,272,795)	(13,257,897)	767,021	(12,490,876)
Appropriation of consolidated net loss for 2008:								
Transfer to legal reserve and retained earnings	-	-	-	(73,272,795)	73,272,795	-	-	-
Change in reserves:								
Other changes	-	-	-	816	-	816	(901)	(85)
Net consolidated profit for the three months period ended 31 March 2009	-	-	-	-	5,039,956	5,039,956	(19,744)	5,020,212
Balance as of 31 March 2009	<u>25,641,459</u>	<u>15,874,835</u>	<u>5,409,144</u>	<u>(60,182,519)</u>	<u>5,039,956</u>	<u>(8,217,125)</u>	<u>746,376</u>	<u>(7,470,749)</u>

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

COFINA, S.G.P.S., S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 2008

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	Notes	31.03.2009	31.03.2008
Operating activities			
<i>Cash flow from operating activities (1)</i>		<u>389,145</u>	<u>1,496,772</u>
Investment activities			
Collections relating to:			
Investments		100,000	-
Interest and similar income		<u>514,462</u>	<u>614,462</u>
762,872			<u>762,872</u>
Payments relating to:			
Tangible assets		-	(495,000)
Investments		<u>(1,518,240)</u>	<u>(52,384,329)</u>
<i>Cash flow from investment activities (2)</i>		<u>(903,778)</u>	<u>(52,116,457)</u>
Financing activities			
Collections relating to:			
Loans obtained		<u>1,483,390</u>	<u>1,483,390</u>
-			-
Payments relating to:			
Interest and similar costs		(2,683,208)	(2,806,442)
Lease contracts		(361,576)	(303,790)
Loans obtained		-	(40,000,000)
<i>Cash flow from financing activities (3)</i>		<u>(1,561,394)</u>	<u>(43,110,232)</u>
Cash and its equivalents at the beginning of the period		35,322,431	84,988,875
Variation of cash and its equivalents: (1)+(2)+(3)		<u>(2,076,027)</u>	<u>(93,729,917)</u>
Cash and its equivalents at the end of the period		<u><u>33,246,404</u></u>	<u><u>(8,741,042)</u></u>

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWSFOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

1. PAYMENTS/COLLECTIONS RELATING TO INVESTMENTS

During the three months periods ended 31 March 2009 and 2008, the payments / collections relating to investments were as follows:

<u>Acquisitions</u>	<u>Transaction amount</u>	<u>Amount paid/collected</u>
Advances related to the acquisition of investments	1,518,240	1,518,240
	-----	-----
	1,518,240	1,518,240
	=====	=====
 <u>Sales</u>	 <u>Transaction amount</u>	 <u>Amount paid/collected</u>
O Sol é Essencial, S.A.	1,583,390	100,000
	-----	-----
	1,583,390	100,000
	=====	=====

2. BREAKDOWN OF CASH AND CASH EQUIVALENTS

Cash and its equivalents as of 31 March 2009 and 2008 and as of 31 December 2008, and the reconciliation between those amounts and the amounts shown in the balance sheets as of those dates, are as follows:

	<u>31.03.2009</u>	<u>31.12.2008</u>	<u>31.03.2008</u>
Cash	94,364	81,596	145,292
Bank deposits repayable on demand	15,500,360	10,677,656	27,788,332
Bank deposits convertible within 3 months	25,700,000	37,027,470	-
	-----	-----	-----
	41,294,724	47,786,722	27,933,624
 Bank overdrafts	 (6,564,930)	 (12,454,291)	 (36,674,665)
	-----	-----	-----
	34,729,794	35,322,431	(8,741,042)
	=====	=====	=====

1. INTRODUCTION

Cofina, SGPS, S.A. ("Cofina" or "Company"), an open capital company, has its head-office located at Rua General Norton de Matos, 68, r/c in Porto and has its shares listed in the Lisbon Euronext Stock Exchange. Cofina is the parent company of a group of companies detailed in Note 4 commonly designated as Cofina Group, and its main activity is the management of investments mainly in the Media sector.

The Group owns headings of reference in the respective segments, editing titles like "Correio da Manhã", "Record", "Jornal de Negócios" and "Destak", as well as the magazines "Sábado", "Automotor", "TV Guia", "Flash!", "Rotas e Destinos", "Máxima" and "GQ", among others.

During the quarter ended 31 March 2009, the Group developed its activity mainly in Portugal, having also some interests in Brazil through the investment in Destak Brasil (Note 4).

Cofina's consolidated financial statements are expressed in Euro (rounded to the nearest unit). This is the currency used by the Group in its operations and as so, considered the functional currency. The operations of the foreign group companies whose functional currency is not the Euro are translated to Euro using the exchange rates in force at the balance sheet date. Profit and loss and cash flows are converted to Euro using the average exchange rate for the period. The exchange rate differences originated are recorded in equity captions.

2. BASIS OF PRESENTATION AND MAIN ACCOUNTING POLICIES

The financial statements as of 31 March 2009 have been prepared using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as adopted by European Union, in force as of 1 January 2009. The financial statements as of 31 March 2009 were prepared using accounting policies in accordance with the International Accounting Standard 34 – Interim Financial Reporting.

The accounting policies adopted in Cofina's consolidated financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2008.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF MISTAKES

During the period ended 31 March 2009, there were no changes in accounting policies and were identified no material mistakes related with previous periods.

4. INVESTMENTSConsolidation perimeter

The companies included in the consolidation by the full consolidation method, its headquarters and percentage participation held as of 31 March 2009, are as follows:

Companies	Headquarters	Percentage participation held	Activity
<u>Parent company:</u>			
Cofina, SGPS, S.A.	Porto		Investment management
Cofina B.V.	Amsterdam (Netherlands)	100.00%	Investment management
Efe Erre Participações, SGPS, S.A.	Ovar	100.00%	Investment management
<u>Cofina Media Group</u>			
Cofina Media, SGPS, S.A.	Lisboa	100.00%	Investment management
Presselivre – Imprensa Livre, S.A.	Lisboa	99.39%	Newspaper and magazine publication
Edisport – Sociedade de Publicações, S.A.	Lisboa	100%	Newspaper publication
Edirevistas – Sociedade Editorial, S.A.	Lisboa	99.46%	Magazine publication
Mediafin, SGPS, S.A.	Lisboa	100.00%	Investment management
Metronews – Publicações, S.A.	Carnaxide	59.00%	Newspaper publication
Grafedisport – Impressão e Artes Gráficas, S.A.	Queluz	100.00%	Newspaper printing

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2009

(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

All the above companies were included in the consolidated financial statements in accordance with the full consolidation method.

The associated companies, its headquarters, the percentage participation held as of 31 March 2009 and the activity developed by each company are as follows:

Companies	Headquarters	Percentage participation held		Activity
		Direct	Indirect	
VASP – Sociedade de Transportes e Distribuições, Lda.	Lisboa	33.33%	-	Publications distribution
Destak Brasil – Empreendimentos e Participações, S.A.	São Paulo, Brazil	23.96%	-	Holding company
Destak Brasil – Editora de Publicações, S.A.	São Paulo, Brazil	-	23.96%	Newspapers publication
Mercados Globais – Publicação de Conteúdos, Lda.	V.N. Gaia	50%	-	Management services and promotion of a financial forum on the internet

These associated companies were included in the consolidated financial statements in accordance with the equity method.

Investments in associated companies

The acquisition cost of the associated companies and its book value as of 31 March 2009 are as follow:

Companies	Acquisition cost	Book value
VASP – Sociedade de Transportes e Distribuições, Lda.	6,234	2,994,830
Destak Brasil – Empreendimentos e Participações, S.A.	299,064	-
Destak Brasil – Editora de Publicações, S.A. (a)	-	-
Mercados Globais – Publicação de Conteúdos, Lda.	72,000	72,000
Advances related to financial investments	1,660,744	1,660,744

(a) – Investment held by the subsidiary Destak Brasil – Empreendimentos e Participações, S.A.

As of 31 March 2009 and 31 December 2008, the caption “Investments in associated companies” can be detailed as follows:

	31.03.2009	31.12.2008
Financial investments		
VASP – Sociedade de Transportes e Distribuições, Lda. - equity method	2,994,830	3,017,948
Destak Brasil – Empreendimentos e Participações, S.A.	299,064	299,064
O Sol é Essencial, S.A. - equity method	-	670,889
O Sol é Essencial, S.A. - goodwill	-	2,495,807
Mercados Globais - Publicação de Conteúdos, Lda.	72,000	72,000
Advances related to the acquisition of financial investments	1,660,744	67,500
	<u>5,026,638</u>	<u>6,623,208</u>
Accumulated impairment losses o investments in associates	(299,064)	(1,882,370)
Loans granted to associated companies		
Gross amount	3,000,000	3,000,000
Accumulated impairment losses	(1,360,000)	(1,360,000)
	<u>6,367,574</u>	<u>6,380,838</u>

As of 31 March 2009 and 2008 the Group has available for sale investments corresponding to minority investments. The Group has recorded impairment losses to face differences to the realisable amount, presenting this caption a null net book value as of those dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

5. GOODWILL

During the three months periods ended 31 March 2009 and 2008, there were no changes in caption “Goodwill”.

6. CURRENT INCOME TAXES

Income taxes recorded in the income statement for the period ended 31 March 2009 are detailed as follows:

	<u>31.03.2009</u>
Current tax	
Income tax for the period	26,023
Deferred tax	964,609
	<u>990,632</u>

7. INVESTMENTS RECORDED AT FAIR VALUE THROUGH PROFIT AND LOSS

The amount recorded in the caption “Investments measured at fair value through profit and loss” as of 31 March 2009 and 2008 refer to shares traded in stock markets and are valued at their market value as of those dates (Note 11).

As of 31 March 2009, the book value and market value can be detailed as follows:

	<u>Number of shares</u>	<u>Share price</u>	<u>Market value</u>
Zon Multimédia	15,190,000	4.01	60,911,900
Other shares			147,189

			61,059,089
			=====

8. LEASE CONTRACTS

As of 31 March 2009 and 31 December 2008, the amounts payable to fixed assets suppliers in relation to financial lease contracts were classified in the captions “Other non-current creditors” and “Other current creditors” and had the following predicted reimbursement plan:

	<u>31.03.2009</u>	<u>31.12.2008</u>
Year n+1	2,172,887	2,288,887
Year n+2	971,265	1,330,282
Year n+3	1,008,206	1,010,643
Year n+4	545,096	735,369
Year n + 5 and subsequents	170,389	303,883
	<u>4,867,843</u>	<u>5,669,065</u>
Short term	2,495,495	2,241,156
	<u>7,363,338</u>	<u>7,910,221</u>

9. BANK LOANS AND OTHER LOANS

The current liabilities caption “Bank loans” refers to bank overdrafts and discounted notes reimbursable in the short term which bear market interest rates.

In comparison to the balances as of 31 December 2008, there are no new loans neither have occurred meaningful changes in loans as of that date, regarding their conditions and maturities.

10. DERIVATIVE FINANCIAL INSTRUMENTS

As of 31 March 2009 and 2008, this caption relates to call warrants, which entitle the bondholders the right to subscribe Cofina, SGPS, S.A. shares at a variable exchange price, initially fixed at 4.08 Euro (before the share split, occurred in 2006).

These warrants are recorded in accordance with their fair value, based in evaluations of financial institutions. The movement in these derivatives for the three month periods ended 31 March 2009 and 2008 can be presented as follows:

	31.03.2009	31.03.2008
Opening balance	-	950,000
Increases / (decreases)	-	(950,000)
Closing balance	-	-

11. NET FINANCIAL PROFIT

The financial income and expenses for the three month periods ended 31 March 2009 and 2008 are made up as follows:

	31.03.2009	31.03.2008
<u>Financial expenses</u>		
Interests	2,289,369	2,714,695
Commissions	105,176	29,082
Guarantees and other bank expenses	23,682	3,560
Exchange losses	3,745	849
Other financial expenses	19,998	1,573
	<u>2,441,970</u>	<u>2,749,759</u>
<u>Financial income</u>		
Interests	318,973	416,505
Exchange income	108,019	16,750
Other financial income	7,547	3,603
	<u>434,539</u>	<u>436,858</u>

The caption "Gains and losses in associated companies" shown in the profit and loss statements as of 31 March 2009 and 2008 corresponds essentially to the Group's share appropriation over the net income of the associated companies.

The caption "Gains and losses in other investments" as of 31 March 2009 and 2008 can be detailed as follows:

	31.03.2009	31.03.2008
Gains and losses in the sale of other investments	-	-
Investments recorded at fair value through profit and loss (Introductory Note and Note 15)	4,557,000	(12,589,816)
Dividends	3,360	-
	<u>4,560,360</u>	<u>(12,589,816)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

The caption “Investments recorded at fair value through profit and loss” refers entirely to the adjustment to fair value of Zon Multimédia – Serviços de Telecomunicações e Multimédia, S.G.P.S., S.A. in accordance with the shares’ market value as of 31 March 2009.

12. RELATED PARTIES

The main balances with related parties as of 31 March 2009 and the main transactions with related entities during the period then ended may be detailed as follows:

Transactions	<u>Sales and services rendered</u>	<u>Good and services acquisitions</u>	
Associated companies	17,259,024	8,693	
Balances	<u>Accounts receivable</u>	<u>Accounts payable</u>	<u>Sales pending invoice</u>
Associated companies	136,342	41,206	6,156,178

Sales and services rendered to associated companies during the period ended 31 March 2009 relate to sales of publications (newspapers and magazines) and alternative marketing products to VASP (Note 4), which handles the corresponding distribution to the points of sale. These transactions are carried out under the normal activity of the Group.

13. EARNINGS PER SHARE

Earnings per share for the periods ended 31 March 2009 and 2008 were determined taking into consideration the following amounts:

	<u>31.03.2009</u>	<u>31.03.2008</u>
Net profit / (loss) considered for the computation of basic and diluted earnings per share	5,039,955	(11,208,607)
Weighted average number of shares used to compute the basic earnings per share	102,565,836	102,565,836
Warrants dilution effect (a)	24,509,800	24,509,800
Weighted average number of shares used to compute the diluted earnings per share	<u>127,075,636</u>	<u>127,075,636</u>
Earnings per share:		
Basic	0.05	(0.11)
Diluted	0.04	(0.09)

(a) – The “Warrants dilution effect” refers to the option given to the holders of the bonds representative of the 50,000,000 Euro bond loan issued by Cofina B.V. to convert each bond held, with a nominal amount of 5,000 Euro, into 4,901.96 shares of Cofina S.G.P.S., S.A.

14. SHARE CAPITAL

As of 31 March 2009, the Company’s fully subscribed and paid up capital consisted of 102,565,836 shares with a nominal value of 25 cents of a Euro each. As of that date, Cofina and the group companies did not hold own shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

15. SEGMENT INFORMATION

In accordance with the origin and nature of the income generated by the Group, the following reporting segments have been identified:

- Newspapers
- Magazines
- Holding

Since the Group only operates in the domestic market, geographic segments are not presented.

The information for the three month periods ended 31 March 2009 and 2008 is detailed as follows:

	<u>Newspapers</u>	<u>Magazines</u>	<u>Total</u>
31.03.2009			
Net operating income			
Resulting from operations with external clients	22,726,165	7,967,554	30,693,719
Resulting from operations with other segments	-	-	-

	<u>Newspapers</u>	<u>Magazines</u>	<u>Total</u>
31.03.2008			
Net operating income			
Resulting from operations with external clients	23,902,588	10,051,635	33,954,223
Resulting from operations with other segments	-	-	-

	<u>Newspapers</u>	<u>Magazines</u>	<u>Total</u>
31.03.2009			
Operating cash-flow (a)	4,501,181	(175,234)	4,325,947
Amortisation and depreciation	750,309	94,605	844,914
Operating profit	3,750,872	(269,839)	3,481,033

(a) - Operating profit + amortisation and depreciation

	<u>Newspapers</u>	<u>Magazines</u>	<u>Total</u>
31.03.2008			
Operating cash-flow (a)	4,716,250	196,525	4,912,775
Amortisation and depreciation	871,736	74,823	946,559
Operating profit	3,844,514	121,702	3,966,216

(a) - Operating profit + amortisation and depreciation

16. SUBSEQUENT EVENTS

As of 31 March 2009, the Group presents negative equity, due solely to the Group's exposure to ZON Multimédia – Serviços de Telecomunicações e Multimédia, S.G.P.S., S.A., through the holding of 15,190,000 shares recorded at their market value. Based on its share price as of 31 March 2009 (4.01 Euro per share), a gain of, approximately, 4.56 million Euro was recorded, in accordance with the applicable accounting standards.

It is the the Board of Directors' belief that the price of Zon Multimédia as of that date does not reflect the fair value of this share, and that the impairment loss recorded will be recovered through Zon Multimedia's operations.

17. INTERIM FINANCIAL STATEMENTS APPROVAL

The interim financial statements as of 31 March 2009 were approved by the Board of Directors for issuance in 26 May 2009.

COFINA, S.G.P.S., S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2009

(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

18. EXPLANATION ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese, in accordance with International Financial Reporting Standards (IFRS/IAS) and in accordance with the International Accounting Standard 34 – Interim Financial Reporting, some of which may not conform or be required to be generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

COFINA, S.G.P.S., S.A.

BALANCE SHEETS FOR THE PERIODS ENDED 31 MARCH 2009 AND 31 DECEMBER 2008

(Translation of financial statements originally issued in Portuguese)

(Amounts expressed in Euro)

Assets	31.03.2009			31.12.2008
	Book value	Amortisation and adjustments	Net book value	Net book value
Fixed Assets:				
Intangible fixed assets:				
Formation expenses	461,818	461,818	-	-
Research and development expenses	110,600	107,753	2,847	-
Industrial property and other rights	21,291	21,291	-	-
Expenses in progress	-	-	-	3,106
	<u>593,709</u>	<u>590,862</u>	<u>2,847</u>	<u>3,106</u>
Tangible fixed assets:				
Transport equipment	2,039	637	1,402	1,529
Furniture and office equipment	185,002	170,683	14,319	17,345
Other tangible assets	99,468	96,979	2,489	3,246
	<u>286,509</u>	<u>268,299</u>	<u>18,210</u>	<u>22,120</u>
Financial investments:				
Investments in group companies	269,075,760	47,075,500	222,000,260	222,000,260
Investments in associated companies	146,900	146,900	-	-
Investments in other companies	607,500	607,500	-	-
Securities and other investments	7,819,178	7,819,178	-	-
	<u>277,649,338</u>	<u>55,649,078</u>	<u>222,000,260</u>	<u>222,000,260</u>
Current assets:				
Accounts receivable - short term:				
Group companies	3,162,654	-	3,162,654	3,287,623
State and other public entities	1,188,854	-	1,188,854	1,109,356
Other debtors	99,541	-	99,541	98,801
	<u>4,451,049</u>	<u>-</u>	<u>4,451,049</u>	<u>4,495,780</u>
Negotiable securities:				
Other negotiable securities	<u>116,555,086</u>	<u>55,558,397</u>	<u>60,996,689</u>	<u>56,439,689</u>
Bank deposits and cash:				
Bank deposits	26,077,144		26,077,144	33,990,552
Cash	3,719		3,719	2,600
	<u>26,080,863</u>		<u>26,080,863</u>	<u>33,993,152</u>
Accruals and deferrals:				
Accrued income	217,289		217,289	267,394
Deferred costs	586,553		586,553	675,704
	<u>803,842</u>		<u>803,842</u>	<u>943,098</u>
 Total amortisation		<u>859,161</u>		
Total adjustments		<u>111,207,475</u>		
Total assets	<u>426,420,396</u>	<u>112,066,636</u>	<u>314,353,760</u>	<u>317,897,205</u>

COFINA, S.G.P.S., S.A.

BALANCE SHEETS FOR THE PERIODS ENDED 31 MARCH 2009 AND 31 DECEMBER 2008

(Translation of financial statements originally issued in Portuguese)

(Amounts expressed in Euro)

Equity and liabilities	31.03.2009	31.12.2008
Equity		
Share capital	25,641,459	25,641,459
Share premium account	15,874,835	15,874,835
Reserves:		
Legal reserve	5,409,144	5,409,144
Other reserves	86,973,994	86,973,994
Retained earnings	(60,303,443)	-
Net profit / (loss) for the period	3,058,144	(60,303,443)
	<u>76,654,133</u>	<u>73,595,989</u>
Liabilities:		
Accounts payable - medium / long term:		
Other loans	<u>100,000,000</u>	<u>100,000,000</u>
Accounts payable - short term:		
Bank loans	-	6,025,000
Bond loans	50,000,000	50,000,000
Other loans	50,000,000	50,000,000
Suppliers	13,016	1,847
Group companies	34,697,223	35,790,666
State and other public entities	169,185	175,395
Other creditors	795,064	364,473
	<u>135,674,488</u>	<u>142,357,381</u>
Accruals and deferrals:		
Accrued costs	<u>2,025,139</u>	<u>1,943,835</u>
Total equity and liabilities	<u><u>314,353,760</u></u>	<u><u>317,897,205</u></u>

COFINA, S.G.P.S., S.A.

STATEMENTS OF PROFIT AND LOSS BY NATURE
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 2008

(Translation of financial statements originally issued in Portuguese)

(Amounts expressed in Euro)

Costs and losses		31.03.2009	31.03.2008
External supplies and services		73,191	110,322
Payroll expenses		58,298	64,194
Amortisation and depreciation		4,405	4,116
Tax expenses		14,378	8,654
Other operating expenses		122	122
(A)		150,394	187,408
Amortisations and adjustments from financial investments and other applications		-	7,118,135
Interest and similar costs		2,649,760	2,395,515
(C)		2,800,154	9,701,058
Extraordinary expenses		40,728	54,460
(E)		2,840,882	9,755,518
Income tax		(968,474)	(194,796)
(G)		1,872,408	9,560,722
Net profit / (loss) for the period		3,058,144	(9,240,101)
		4,930,552	320,621
Gains and income		31.03.2009	31.03.2008
Other operating income		-	-
(B)		-	-
Dividends		3,360	3,176
Interest and similar income		4,927,182	314,273
(D)		4,930,542	317,449
Extraordinary income		10	3,172
(F)		4,930,552	320,621
Resumo:			
Operating net profit / (loss):	(B) - (A)	(150,394)	(187,408)
Financial net profit / (loss):	(D-B) - (C-A)	2,280,782	(9,196,201)
Current net profit / (loss):	(D) - (C)	2,130,388	(9,383,609)
Net profit / (loss) before tax:	(F) - (E)	2,089,670	(9,434,897)
Net profit / (loss) for the period:	(F) - (G)	3,058,144	(9,240,101)