



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

3rd quarter '09 FINANCIAL INFORMATION

Main indicators for the 3rd quarter of 2009

The consolidated financial information of Cofina for the 3rd quarter 2009, prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS), can be presented as follows:

(amounts in thousand Euro)	3Q 2009	2Q 2009	1Q 2009	3Q 2008	Var (%) 3 ^o T 09/3 ^o T 08
Operating income	33,061	34,062	30,694	35,344	-6.5%
Circulation	17,207	15,604	15,227	16,647	3.4%
Advertising	12,384	13,595	11,206	13,963	-11.3%
Alternative marketing products and others	3,470	4,863	4,261	4,734	-26.7%
Operating income by segments	33,061	34,062	30,694	35,344	-6.5%
Newspapers	24,198	25,366	22,726	25,572	-5.4%
Magazines	8,863	8,696	7,968	9,772	-9.3%
Operating expenses (a)	27,543	29,159	26,368	30,353	-9.3%
Consolidated EBITDA (b)	5,518	4,903	4,326	4,991	10.6%
EBITDA margin	16.7%	14.4%	14.1%	14.1%	+ 2.6 p.p.
Newspapers EBITDA	5,494	5,093	4,501	4,250	29.3%
Newspapers EBITDA margin	22.7%	20.1%	19.8%	16.6%	+ 6.1 p.p.
Magazines EBITDA	24	-190	-175	741	-96.8%
Magazines EBITDA margin	0.3%	-2.2%	-2.2%	7.6%	- 7.3 p.p.
Amortisation and depreciation (-)	846	841	845	955	-11.4%
EBIT	4,672	4,062	3,481	4,036	15.8%
EBIT margin	14.1%	11.9%	11.3%	11.4%	+2.7 pp
Net financial income	11,759	(2,014)	2,530	(3,212)	-
Income before taxes and minority interests	16,431	2,048	6,011	824	-
Income taxes	2,371	1,502	991	4,418	-46.3%
Minority interests	23	118	(20)	(31)	-
Net consolidated profit / loss (c)	14,037	428	5,040	-3,563	-

(a) Operating expenses excluding amortisation

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

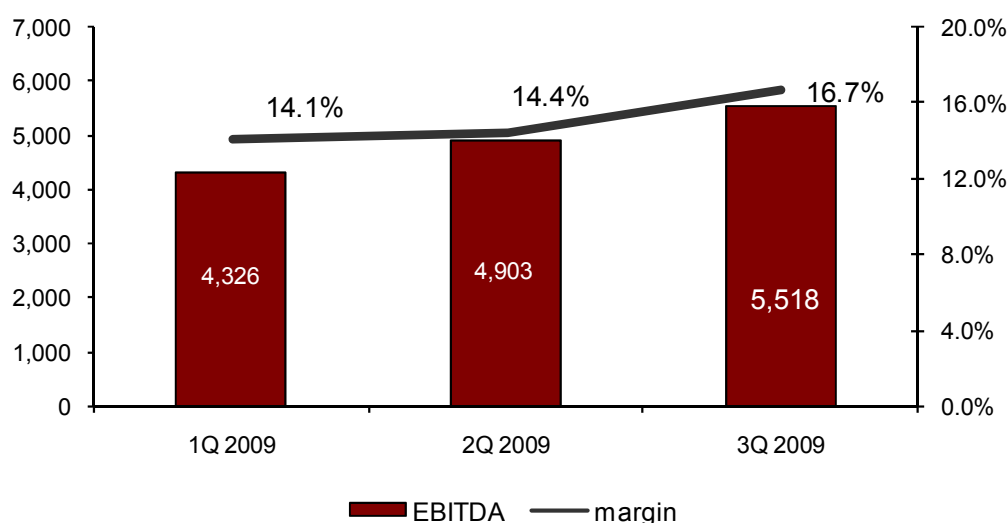
(c) Net profit / (loss) attributable to the parent company shareholders

Operating income for the third quarter reached 33.1 million Euro, a decrease of 7% comparing with the homologous period. Advertising revenues presented a 11% decrease to, approximately, 12.4 million Euro and revenues related to alternative marketing products and others reached 3.5 million Euro (-27%). Circulation revenues increased more than 3% reaching 17.2 million Euro.

EBITDA grew above 10%

Consolidated EBITDA in the third quarter reached 5.5 million Euro which represents an increase of 10.6% when compared with the third quarter of 2008. EBITDA margin reached 16.7%, presenting a growth of 2.6 percentage points towards EBITDA margin in the equivalent period of 2008.

EBITDA and EBITDA margin evolution in 2009 (quarterly evolution)



Besides the year-on-year EBITDA and EBITDA margin increases these indicators reached, in the 3rd quarter of 2009, the highest quarterly figures for the year. EBITDA and EBITDA margin increased 12.5% and 2.3 percentage points comparing to the 2nd quarter of 2009, respectively.

Cofina is still implementing its strategy, established in previous quarters, of adapting the cost structure to the economic environment, and continued to implement efficiency driven policies. In the third quarter of 2009 operating expenses decreased 10% comparing to the equivalent period of 2008 and 6% quarter-on-quarter 2009.

Earnings before interest and taxes (EBIT) amounted to 4.7 million Euro, a 16% increase comparing to the homologous period of 2008. EBIT margin, accompanying the EBITDA margin trend, presented a year-on-year increase of 2.7 percentage points, reaching 14.1%.

Net consolidated profit of the third quarter amounted to, approximately, 14 million Euro which compares with -3.6 million Euro in the homologous period of 2008.

Main indicators for the first 9 months of 2009

On an accumulated basis, operating income amounted to 98 million Euro by the end of the first 9 months of the current year (-12%), and operating expenses dropped, approximately, 13%. In this context, EBITDA for the period amounted to 14.7 million Euro, a 2.7% year-on-year decrease.

(amounts in thousand Euro)	9M 2009	9M 2008	Δ 2009 / 2008
Operating income	97,817	110,528	-11.5%
Circulation	48,038	46,498	3.3%
Advertising	37,185	45,948	-19.1%
Alternative marketing products and others	12,594	18,082	-30.4%
Operating income by segments	97,817	110,528	-11.5%
Newspapers	72,290	78,444	-7.8%
Magazines	25,527	32,084	-20.4%
Operating expenses (a)	83,070	95,377	-12.9%
Consolidated EBITDA (b)	14,747	15,151	-2.7%
EBITDA margin	15.1%	13.7%	+ 1.4 p.p.
Newspapers EBITDA	15,088	13,725	9.9%
Newspapers EBITDA margin	20.9%	17.5%	+ 3.4 p.p.
Magazines EBITDA	-341	1,426	-123.9%
Magazines EBITDA margin	-1.3%	4.4%	- 5.8 p.p.
Amortisation and depreciation (-)	2,532	2,840	-10.8%
EBIT	12,215	12,311	-0.8%
EBIT margin	12.5%	11.1%	+1.3 p.p.
Net financial income	12,275	(63,284)	-
Income before taxes and minority interests	24,490	-50,973	-
Income taxes	4,864	(1,279)	-480.3%
Minority interests	121	(6)	-
Net consolidated profit / loss (c)	19,505	-49,688	-

(a) Operating expenses excluding amortisation

(b) EBITDA = earnings before interest, taxes, amortisation and depreciation

(c) Net profit / (loss) attributable to the parent company shareholders

Consolidated net profit reached 20 million Euro compared to -50 million Euro in the homologous period of 2008. 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 September 30th 2009. The total impact of this valuation (including 2.4 million Euro of dividends received) amounting to, approximately, 16.5 million Euro, has been recorded entirely under the caption "Gains and losses in other investments" of the consolidated income statement.

As of September 30th 2009, Cofina's nominal net debt amounted to, approximately, 85.8 million Euro. It should be highlighted that, as of June 30 2009, nominal net debt amounted to 101.3 million Euro.

Newspapers: EBITDA increased 29% on 3Q 2009 with EBITDA margin above 22%

(amounts in thousand Euro)	3Q 2009	2Q 2009	1Q2009	3Q2008	Δ (%) 3Q 09/3Q 08
Consolidated operating income	24,198	25,367	22,725	25,572	-5.4%
Circulation	12,508	11,234	10,836	11,993	4.3%
Advertising	9,624	10,501	8,698	10,504	-8.4%
Alternative marketing products and others	2,066	3,632	3,191	3,075	-32.8%
Operating expenses (a)	18,704	20,274	18,224	21,322	-12.3%
Consolidated EBITDA (b)	5,494	5,093	4,501	4,250	29.3%
EBITDA margin	22.7%	20.1%	19.8%	16.6%	+6,1 p.p.

(a) Operating expenses excluding amortisation

(b) EBITDA = earnings before interest, taxes, amortisation and depreciation

During the third quarter of 2009, consolidated income of the newspapers segment reached, approximately, 24.2 million Euro, a 5% year-on-year decrease. Advertising income amounted to, approximately, to 9.6 million Euro (-8.4%). Revenues related to alternative marketing products and others reached, approximately, 2.1 million Euro presenting a decrease of 33%.

Circulation revenue had an increase of, approximately, 4.3%, reaching 12.5 million Euro which represents the highest quarterly amount in 2009.

EBITDA reached 5.5 million Euro, an increase of more than 29% when comparing to the 3rd quarter of 2008. EBITDA margin reached 22.7%, an increase of 6.1 percentage points year-on-year.

Newspapers: Main indicators for the first 9 months of 2009

(amounts in thousand Euro)	9M 2009	9M 2008	Δ 2009 / 2008
Consolidated operating income	72,290	78,444	-7.8%
Circulation	34,578	33,306	3.8%
Advertising	28,823	34,419	-16.3%
Alternative marketing products and others	8,889	10,719	-17.1%
Operating expenses (a)	57,202	64,719	-11.6%
Consolidated EBITDA (b)	15,088	13,725	9.9%
EBITDA margin	20.9%	17.5%	+3.4 p.p.

(a) Operating expenses excluding amortisation

(b) EBITDA = earnings before interest, taxes, amortisation and depreciation

Regarding the first 9 months of 2009, total revenues amounted to 72.3 million Euro, a decrease of 7.8%. Advertising revenues reached 28.8 million Euro (-16.3%), alternative marketing revenues reached 8.9 million Euro (-17.1%) and circulation revenues reached 34.6 million Euro, increasing 3.8%.

EBITDA amounted to, approximately, 15.1 million Euro, a 10% increase comparing with the homologous period of 2008. EBITDA margin increased 3.4 percentage points to 20.9%.

Newspapers: “Correio da Manhã” reinforces market segment leadership with more than 117 thousand newspapers sold per day

According to the last data provided by APCT (regarding the period between January to August 2009), “Correio da Manhã” is the most sold daily newspaper in Portugal, selling on average more than 117 thousand copies. According to the data provided by that entity, “Correio da Manhã” has a market share of 36% (within the segment of paid daily newspapers), while in 2008 this quota was 34.9%. In 2009 “Correio da Manhã” reinforced its leadership even with the entrance of a new player in the market (“I” Newspaper).

Daily sports newspaper “Record” sold a daily average of 71 thousand copies and it is the leader in its segment.

Magazines: positive EBITDA on the 3rd quarter of 2009

(amounts in thousand Euro)	3Q 2009	2Q 2009	1Q 2009	3Q 2008	Δ (%)
Consolidated operating income	8,863	8,695	7,969	9,772	-9.3%
Circulation	4,699	4,370	4,391	4,654	1.0%
Advertising	2,760	3,094	2,508	3,459	-20.2%
Alternative marketing products and others	1,404	1,231	1,070	1,659	-15.4%
Operating expenses (a)	8,839	8,885	8,144	9,031	-2.1%
Consolidated EBITDA (b)	24	-190	-175	741	-
EBITDA margin	0.3%	-2.2%	-2.2%	7.6%	- 7,3 p.p.

(a) Operating expenses excluding amortisation

(b) EBITDA = earnings before interest, taxes, amortisation and depreciation

Magazines segment recorded a slight recovery throughout 2009, reaching EBITDA positive in the third quarter.

Operating revenues reached 8.9 million Euro (-9%), detailed as follows: advertising revenues reached, approximately, 2.8 million Euro (-20%), alternative marketing revenues reached 1.4 million Euro (a decrease of 15%) and circulation revenues increased 1% to, approximately, 4.7 million Euro.

In terms of accumulated figures for 2009, weekly information magazine “Sábado” recorded average weekly sales of, approximately, 78.5 thousand copies; the TV and social life magazine “TV Guia” sold, in average, more than 80.2 thousand copies per week; the society magazine “Flash” sold, on average, 52.2 thousand copies per week.

Porto, November 26th 2009

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

CONSOLIDATED BALANCE SHEETS

FOR THE PERIODS ENDED 30 SEPTEMBER 2009, 31 DECEMBER 2008 AND 30 SEPTEMBER 2008

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

(Amounts expressed in Euro)

ASSETS	Notes	30.09.2009	31.12.2008	30.09.2008
NON CURRENT ASSETS				
Tangible assets		9,811,400	11,543,485	11,902,897
Goodwill	6	90,574,183	89,053,723	89,053,723
Intangible assets		453,923	440,991	297,593
Investments in associated companies	4	5,363,412	6,380,838	8,020,622
Deferred tax assets		5,156,056	8,681,501	13,479,046
Other non current assets		-	-	60,000
Total non current assets		111,358,974	116,100,538	122,813,881
CURRENT ASSETS				
Inventories		2,115,186	1,938,730	2,615,395
Customers		9,689,296	11,572,793	12,014,164
State and other public entities		1,928,520	1,320,165	4,892,176
Other current debtors		1,684,779	812,488	1,157,832
Other current assets		7,335,515	7,691,199	7,103,754
Investments recorded at fair value through profit and loss	7	70,571,670	56,494,590	78,874,669
Cash and cash equivalents		42,839,852	47,786,722	46,054,348
Total current assets		136,164,818	127,616,687	152,712,338
TOTAL ASSETS		247,523,792	243,717,225	275,526,219
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
Share capital	15	25,641,459	25,641,459	25,641,459
Share premium account		15,874,835	15,874,835	15,874,835
Legal reserve		5,409,144	5,409,144	5,409,144
Other reserves		(60,182,316)	13,089,460	13,090,097
Consolidated net profit/(loss) for the period attributable to the parent		19,504,718	(73,272,795)	(49,687,765)
Equity attributable to equity holder of the parent		6,247,840	(13,257,897)	10,327,770
Minority interests		964,170	767,021	805,030
TOTAL EQUITY		7,212,010	(12,490,876)	11,132,800
LIABILITIES				
NON CURRENT LIABILITIES				
Other loans	9	49,971,748	99,431,682	98,756,486
Pension liabilities		708,863	708,863	4,396,845
Other non current creditors	8	4,019,727	5,669,065	6,729,870
Provisions		948,911	1,014,909	254,460
Total non current liabilities		55,649,249	106,824,519	110,137,661
CURRENT LIABILITIES				
Bank loans	9	5,174,188	12,454,291	18,201,523
Other loans - short term	9	143,190,187	99,326,751	97,864,374
Derivatives	10	-	-	445,000
Suppliers		8,041,062	11,697,748	9,026,187
State and other public entities		5,112,607	3,094,990	9,113,046
Other current creditors	8	4,124,808	7,806,389	3,495,088
Other current liabilities		19,019,681	15,003,413	16,110,540
Total current liabilities		184,662,533	149,383,582	154,255,758
TOTAL LIABILITIES		240,311,782	256,208,101	264,393,419
TOTAL EQUITY AND LIABILITIES		247,523,792	243,717,225	275,526,219

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 NINE MONTHS AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008
(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euro)

	Notes	30.09.2009	30.09.2008	3rd Quarter 2009	3rd Quarter 2008
Sales		47,888,062	46,288,440	17,143,762	16,581,425
Services rendered		38,453,472	46,438,993	12,841,333	14,180,333
Other income		11,475,710	17,800,300	3,075,778	4,582,198
Cost of sales		(14,517,338)	(16,022,401)	(5,018,084)	(5,237,720)
External supplies and services		(39,206,603)	(47,582,181)	(12,694,378)	(14,775,063)
Payroll expenses		(28,331,882)	(30,324,418)	(9,434,796)	(9,958,216)
Amortisation and depreciation		(2,531,082)	(2,840,198)	(844,598)	(955,594)
Provisions and impairment losses		(600,188)	(1,021,734)	(274,836)	(305,914)
Other expenses		(414,625)	(425,785)	(122,307)	(75,768)
Gains and losses in derivatives	10	-	505,000	-	-
Gains and losses in associated companies	11	187,500	203,044	58,926	859,411
Gains and losses in other investments	11	16,508,014	(56,462,642)	12,799,350	(1,241,288)
Financial expenses	11	(5,348,607)	(8,548,576)	(1,343,527)	(3,243,800)
Financial income	11	927,931	1,019,073	244,550	413,452
Profit before income tax		24,490,364	(50,973,085)	16,431,173	823,456
Income tax		(4,864,498)	1,279,026	(2,371,439)	(4,417,618)
Net consolidated profit / (loss) for the period		19,625,866	(49,694,059)	14,059,734	(3,594,162)
Attributable to:					
Shareholders of the parent company		19,504,718	(49,687,765)	14,036,315	(3,563,150)
Minority interests		121,148	(6,294)	23,419	(31,012)
Earnings per share:					
Basic	14	0.19	(0.48)	0.14	(0.03)
Diluted	14	0.15	(0.39)	0.11	(0.03)

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 NINE MONTHS PERIODS ENDED 30 SEPTEMBER 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
Appropriation of consolidated net profit for 2008:								
Transfer to legal reserve and retained earnings	-	-	-	6,530,983	(6,530,983)	-	-	-
Dividends distributed	-	-	-	-	(3,589,804)	(3,589,804)	(58,501)	(3,648,305)
Change in reserves:								
Other changes	-	-	-	1,084	-	1,084	(901)	183
Net consolidated loss for the nine months period ended 30 September 2008	-	-	-	-	(49,687,765)	(49,687,765)	(6,294)	(49,694,059)
Balance as of 30 September 2008	25,641,459	15,874,835	5,409,144	13,090,097	(49,687,765)	10,327,770	805,030	11,132,800
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)
Changes in consolidation perimeter (Note 5)	-	-	-	-	-	-	141,904	141,904
Appropriation of consolidated net loss for 2008:								
Transfer to legal reserve and retained earnings	-	-	-	(73,272,795)	73,272,795	-	-	-
Dividends distributed	-	-	-	-	-	-	(64,800)	(64,800)
Change in reserves:								
Other changes	-	-	-	1,019	-	1,019	(1,103)	(84)
Net consolidated profit for the nine months period ended 30 September 2009	-	-	-	-	19,504,718	19,504,718	121,148	19,625,866
Balance as of 30 September 2009	25,641,459	15,874,835	5,409,144	(60,182,316)	19,504,718	6,247,840	964,170	7,212,010

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 NINE MONTHS AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008
(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euro)

	30.09.2009	30.09.2008	3rd Quarter 2009	3rd Quarter 2008
Profit / (loss) for the period	19,625,866	(49,694,059)	14,059,734	(3,594,164)
Exchange differences arising on translation of foreign operations	-	-	-	-
Available-for-sale financial assets	-	-	-	-
Cash-flows hedges	-	-	-	-
Total comprehensive income for the period	<u>19,625,866</u>	<u>(49,694,059)</u>	<u>14,059,734</u>	<u>(3,594,164)</u>
Attributable to:				
Shareholders of the parent company	19,504,718	(49,687,765)	14,036,315	(3,563,152)
Minority interests	<u>121,148</u>	<u>(6,294)</u>	<u>23,419</u>	<u>(31,012)</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 CASH FLOWS FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

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

(Amounts expressed in Euro)

	Notes	30.09.2009		30.09.2008		3rd Quarter 2009		3rd Quarter 2008	
Operating activities									
<i>Cash flow from operating activities (1)</i>			<u>14,172,697</u>		<u>16,003,862</u>		<u>6,004,324</u>		<u>4,726,605</u>
Investment activities									
Collections relating to:									
Investments	1	1,583,390		-		741,695		-	
Tangible assets		70,794		-		-		-	
Interest and similar income		1,192,842		2,312,652		861,730		1,592,414	
Dividends		<u>2,438,433</u>	5,285,459	<u>7,601,642</u>	9,914,294	<u>191,428</u>	1,794,853	<u>-</u>	1,592,414
Payments relating to:									
Investments	1	(2,211,939)		(53,126,009)		(546,699)		-	
Tangible assets		(688,337)		(19,920)		(240,344)		-	
Intangible assets		<u>(92,248)</u>	<u>(2,992,524)</u>	<u>(11,377)</u>	<u>(53,157,306)</u>	<u>-</u>	<u>(787,043)</u>	<u>(11,377)</u>	<u>(11,377)</u>
<i>Cash flow from investment activities (2)</i>			<u>2,292,935</u>		<u>(43,243,012)</u>		<u>1,007,810</u>		<u>1,581,037</u>
Financing activities									
Collections relating to:									
Loans obtained		<u>1,483,390</u>	1,483,390	<u>-</u>	-	<u>-</u>	-	<u>4,500,000</u>	4,500,000
Payments relating to:									
Interest and similar costs		(6,407,375)		(9,630,642)		(3,519,525)		(6,038,529)	
Lease contracts		(1,680,787)		(1,176,454)		(562,058)		(1,176,454)	
Dividends		-		(3,589,804)		-		-	
Loans obtained		<u>(7,715,683)</u>	<u>(15,803,845)</u>	<u>(15,500,000)</u>	<u>(29,896,900)</u>	<u>(6,942,150)</u>	<u>(11,023,733)</u>	<u>-</u>	<u>(7,214,983)</u>
<i>Cash flow from financing activities (3)</i>			<u>(14,320,455)</u>		<u>(29,896,900)</u>		<u>(11,023,733)</u>		<u>(2,714,983)</u>
Cash and its equivalents at the beginning of the period	2		35,322,431		84,988,875		41,677,263		24,260,166
Variation in consolidation perimeter			198,056		-		-		-
Variation of cash and its equivalents: (1)+(2)+(3)			<u>2,145,177</u>		<u>(57,136,050)</u>		<u>(4,011,599)</u>		<u>3,592,659</u>
Cash and its equivalents at the end of the period	2		<u><u>37,665,664</u></u>		<u><u>27,852,825</u></u>		<u><u>37,665,664</u></u>		<u><u>27,852,825</u></u>

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

The Board of Directors

NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWSFOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

1. PAYMENTS/COLLECTIONS RELATING TO INVESTMENTS

During the nine months period ended 30 September 2009, the payments / collections relating to investments were as follows:

<u>Acquisitions</u>	<u>Transaction amount</u>	<u>Amount paid/collected</u>
Web Works – Desenvolvimento de Aplicações para Internet, S.A.	1,668,157	1,600,657
Transjornal – Edição de Publicações, S.A.	70,217	70,217
Mercados Globais – Publicação de Conteúdos, Lda.	72,000	40,000
Advances related with the acquisition of financial investments	501,065	501,065
	-----	-----
	2,311,439	2,211,939
	=====	=====

<u>Sales</u>	<u>Transaction amount</u>	<u>Amount paid/collected</u>
O Sol é Essencial, S.A.	1,583,390	1,583,390
	-----	-----
	1,583,390	1,583,390
	=====	=====

2. BREAKDOWN OF CASH AND CASH EQUIVALENTS

Cash and its equivalents as of 30 September 2009 and 2008 and as of 31 December 2008, and the reconciliation between those amounts and the amounts shown in the balance sheet as of those dates, are as follows:

	<u>30.09.2009</u>	<u>31.12.2008</u>	<u>30.09.2008</u>
Cash	90,581	81,596	101,484
Bank deposits repayable on demand	18,319,271	10,677,656	18,122,364
Bank deposits convertible within 3 months	24,430,000	37,027,470	27,830,500
Cash and cash equivalents in accordance with the balance sheet	42,839,852	47,786,722	46,054,348
	-----	-----	-----
Bank overdrafts	(5,174,188)	(12,454,291)	(18,201,523)
	-----	-----	-----
	37,665,664	35,322,431	27,852,825
	=====	=====	=====

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 nine months period ended 30 September 2009, the Group developed its activity mainly in Portugal, having also some interests in Brazil through the investment in Destak Brasil (Note 4).

The accompanying consolidated financial statements have been prepared under the going concern assumption, although the total equity as of 30 September 2009 is less than half of the share capital. This is due solely to the Group's exposure to ZON Multimédia - Serviços de Telecomunicações e Multimedia, SGPS, SA ("Zon Multimedia") through the holding of 15,190,000 shares recorded at their market value (Note 7).

It is 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 the Board of Directors expects that, by the end of 2009, the consolidated equity will improve.

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 annual financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by European Union. The financial statements as of 30 September 2009 were prepared 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.

The changes introduced as of 1 January 2009 by the "International Accounting Standards Board" ("IASB") were as follows:

- Amendments to IAS 1 – "First-time Adoption of International Financial Reporting Standards";
- Amendments to IAS 23 – "Borrowing Costs";
- IFRS 8 – "Operating Segments";
- Amendments to IFRS 2 – "Share-based Payment"

and have not led to relevant changes to the consolidated financial statements.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF MISTAKES

During the period ended 30 September 2009, there were no changes in accounting policies and were identified no material mistakes related with previous periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009

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

(Amounts expressed in Euro)

4. INVESTMENTS

Consolidation perimeter

The companies included in the consolidation by the full consolidation method, its headquarters and percentage participation held as of 30 September 2009, are as follows:

Designation	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.	Lisbon	100.00%	Investment management
Presselivre – Imprensa Livre, S.A.	Lisbon	99.39%	Newspapers and magazine publication
Edisport – Sociedade de Publicações Desportivas, S.A.	Lisbon	100.00%	Newspapers publication
Edirevistas – Sociedade Editorial, S.A.	Lisbon	99.46%	Magazine publication
Mediafin, SGPS, S.A.	Lisbon	100.00%	Investment management
Metronews – Publicações, S.A.	Carnaxide	59.00%	Newspapers publication
Grafedisport – Impressão e Artes Gráficas, S.A.	Queluz	100.00%	Newspapers print
Web Works – Desenvolvimento de Aplicações para Internet, S.A. (a)	Lisbon	51.00%	Production and creation of websites to the development of online businesses

(a) – subsidiary acquired during the first half of 2009 (Note 5).

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 30 September 2009 and the activity developed by each company are as follows:

Designation	Headquarters	Percentage participation held		Activity
		Direct	Indirect	
VASP – Sociedade de Transportes e Distribuições, Lda.	Lisbon	33.33%	-	Publication distribution
Destak Brasil – Empreendimentos e Participações, S.A.	São Paulo, Brazil	29.91%	-	Investment management
Destak Brasil – Editora de Publicações, S.A.	São Paulo, Brazil	-	29.91%	Newspapers publication
Mercados Globais – Publicação de Conteúdos, Lda.	V. N. Gaia	50.00 %	-	Management services and promotion of a financial forum on the internet
Transjornal – Edição de Publicações, S.A.	Lisbon	20.00%	-	Newspapers publication

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

Investments in associated companies

The acquisition cost of the associated companies and their book value as of 30 September 2009 are as follows:

Designation	Acquisition cost	Book value
VASP – Sociedade de Transportes e Distribuições, Lda.	6,234	3,080,264
Destak Brasil – Editora de Publicações, S.A. (a)	-	-
Destak Brasil – Empreendimentos e Participações, S.A.	299,064	-
Mercados Globais – Publicação de Conteúdos, Lda.	72,000	72,000
Transjornal – Edição de Publicações, S.A. (b)	70,217	70,217

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

(b) – investment acquired during the period ended 30 September 2009.

As of 30 September 2009 and 31 December 2008 the caption “Investments in associated companies” can be detailed as follows:

	30.09.2009	31.12.2008
Financial Investments		
VASP – Sociedade de Transportes e Distribuições, Lda. – equity method	3,080,264	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
Transjornal - Edição de Publicações, S.A.	70,217	-
Advances related to the acquisition of financial investments	501,065	67,500
	<u>4,022,610</u>	<u>6,623,208</u>
Accumulated impairment on investments in associates	(299,064)	(1,882,370)
Loans to associated companies		
Gross value	3,698,391	3,000,000
Accumulated impairment losses	(2,058,525)	(1,360,000)
	<u>5,363,412</u>	<u>6,380,838</u>

As of 30 September 2009 and as of 31 December 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.

5. CHANGES IN CONSOLIDATION PERIMETER

The facts generating changes in the consolidation perimeter of Cofina during the period ended 30 September 2009 are as follows:

- I. During the first semester of 2009 the Group, through its subsidiary Cofina Media, SGPS, S.A., acquired an investment of 51% of the share capital of Web Works – Desenvolvimento de Aplicações para Internet, S.A. (Note 4). The Group has control over its operations as well as holds more than 50% of the share capital of this company. Therefore, this company was included in the consolidated financial statements by the full consolidation method.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

Assets and liabilities as of the date of the inclusion in the consolidation (1 January 2009) as well as the computation of goodwill generated, are as follows:

	<u>Web Works</u>
<u>Assets</u>	
Intangible assets	286
Tangible assets	58,486
Accounts receivable	198,645
Cash and cash equivalents	198,056
Other assets	17,586
<u>Liabilities</u>	
Short term debts	(173,682)
Other liabilities	(9,776)
Net assets	<u>289,601</u>
Percentage acquired	51%
Acquired equity	<u>147,697</u>
Financial investments	1,668,157
Goodwill on the acquisition (Note 6)	1,520,460
Assets and liabilities attributable to minority interests	<u>141,904</u>
Net cash flows arising from the change in the consolidation perimeter	
Payments	(1,600,657)
Cash and cash equivalents acquired	198,056
	<u>(1,402,601)</u>

The goodwill arising from this acquisition was computed based in the acquired company's financial statements as of 31 December 2008. In the purchase price allocation process, Cofina identified no relevant differences between the fair value of assets and liabilities acquired and its carrying amount. The difference between the acquisition cost and the carrying amount of assets and liabilities acquired was recorded as goodwill (Note 6).

Net profit and total income attributable to this subsidiary from the date of the first application of the full consolidation method and included in the consolidated financial statements amount to, approximately, 266,000 and 422,000 Euro, respectively.

- II. As of 13 January 2009, the Group sold the investment held in the company "O Sol é Essencial, S.A.", owner of the weekly newspaper "Sol", by the amount of 1,583,390 Euro.

This operation had no impact in the consolidated statements of profit and loss for the period ended 30 September 2009 due to the fact that the investment was recorded in accordance with its net realizable value.

During the year ended 31 December 2008, there were no facts generating changes in the consolidation perimeter of Cofina.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

6. GOODWILL

During the nine months periods ended 30 September 2009 and 2008, the movement in the caption “Goodwill” was as follows:

	30.09.2009	30.09.2008
Opening balance as of 1 January	89,053,723	89,053,723
Increases (Note 5)	1,520,460	-
Closing balance	<u>90,574,183</u>	<u>89,053,723</u>

The movement occurred during the nine months period ended 30 September 2009 refers to the acquisition of the subsidiary “Web Works – Desenvolvimento de Aplicações para Internet, S.A.” (Note 5).

7. INVESTMENTS RECORDED AT FAIR VALUE THROUGH PROFIT AND LOSS

The amount included in the caption “Investments recorded at fair value through profit and loss” as of 30 September 2009 and 2008 relates to shares traded in stock markets which are recorded at their market value as of those dates (Note 11).

As of 30 September 2009, the book value can be detailed as follows:

	<u>Number of shares</u>	<u>Share price</u>	<u>Market Value</u>
Zon Multimédia	15,190,000	4.634	70,390,460
Other shares			181,210

			70,571,670
			=====

8. LEASE CONTRACTS

As of 30 September 2009 and 31 December 2008, the amounts payable to fixed asset suppliers related 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>30.09.2009</u>	<u>31.12.2008</u>
Year n+1	1,695,520	2,288,887
Year n+2	990,842	1,330,282
Year n+3	852,484	1,010,643
Year n+4	480,881	735,369
Year n+5 and followings	-	303,883
	<u>4,019,727</u>	<u>5,669,065</u>
Short term	<u>2,290,304</u>	<u>2,241,156</u>
	<u>6,310,031</u>	<u>7,910,221</u>

9. BANK AND OTHER LOANS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

As of 30 September 2009 and 31 December 2008, the caption “Other loans” was made up as follows:

	30.09.2009			
	Book value		Nominal value	
	Current	Non-current	Current	Non-current
Bond loans	93,190,187	-	94,000,000	-
Commercial paper	50,000,000	49,971,748	50,000,000	50,000,000
	<u>143,190,187</u>	<u>49,971,748</u>	<u>144,000,000</u>	<u>50,000,000</u>

	31.12.2008			
	Book value		Nominal value	
	Current	Non-current	Current	Non-current
Bond loans	49,434,121	49,431,682	50,000,000	50,000,000
Commercial paper	49,892,630	50,000,000	50,000,000	50,000,000
	<u>99,326,751</u>	<u>99,431,682</u>	<u>100,000,000</u>	<u>100,000,000</u>

The non-current liabilities caption “Commercial paper” relates to commercial paper programs with guaranteed subscription by the banks, until 2011 and 2012.

The current liabilities caption “Commercial Paper” relates to commercial paper programs with repayment in short term, which bear market interest rates.

In addition to the amounts included in the balance sheet as of 30 September 2009 and 31 December 2008, Cofina SGPS, S.A. had issued a commercial paper program amounting to 50,000,000 Euro which is presented in the balance sheet net of a bank deposit in the same amount since these financial instruments fulfil the requirements for their compensation.

10. DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 September 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 nine months periods ended 30 September 2009 and 2008 can be presented as follows:

	<u>30.09.2009</u>	<u>30.09.2008</u>
<u>Opening balance</u>	-	950,000
<u>Increases / (decreases)</u>	-	(505,000)
<u>Closing balance</u>	<u>-</u>	<u>445,000</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

11. FINANCIAL INCOME AND EXPENSES

The financial income and expenses for the nine months periods ended 30 September 2009 and 2008 are made up as follows:

	<u>30.09.2009</u>	<u>30.09.2008</u>
<u>Financial expenses</u>		
Interest paid	4,905,927	8,123,803
Bank commissions	254,793	-
Other financial expenses	187,887	424,773
	<u>5,348,607</u>	<u>8,548,576</u>
 <u>Financial income</u>		
Interest received	927,931	1,019,073
	<u>927,931</u>	<u>1,019,073</u>

The caption “Gains and losses in associated companies” as of 30 September 2009 and 2008 can be detailed as follows:

	<u>30.09.2009</u>	<u>30.09.2008</u>
Gains / (losses) related to associated companies - equity method	62,381	203,044
Interest related to loans granted to associated companies	809,346	-
Impairment losses on investments in associated companies	(684,227)	-
	<u>187,500</u>	<u>203,044</u>

The caption “Gains and losses in other investments” as of 30 September 2009 and 2008 can be detailed as follows:

	<u>30.09.2009</u>	<u>30.09.2008</u>
Gains in investments recorded at fair value through profit and loss (Introduction and Note 7)	14,069,581	(64,063,047)
Dividends	<u>2,438,433</u>	<u>7,600,405</u>
	<u>16,508,014</u>	<u>(56,462,642)</u>

The caption “Dividends” refers mainly to dividends received from ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A..

The caption “Investments recorded at fair value through profit and loss” refers mainly 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 30 September 2009.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

12. RELATED PARTIES

The main balances with related parties as of 30 September 2009 and the main transactions with those entities during the period then ended may be detailed as follows:

Transactions	Sales and services rendered	Other income	Goods and services acquisitions
Associated companies	44,121,624	11,253,870	354,167
	<u>44,121,624</u>	<u>11,253,870</u>	<u>354,167</u>
Balances	Accounts receivable	Accounts payable	Sales pending invoice
Associated companies	113,773	79,326	6,016,456
	<u>113,773</u>	<u>79,326</u>	<u>6,016,456</u>

Sales and services rendered to associated companies and other income during the period ended 30 September 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.

Related parties

Apart from companies included in the consolidation (Note 4), the parties considered to be related companies as of 30 September 2009, can be presented as follows:

- Celulose do Caima, SGPS, S.A.
- Caima Indústria de Celulose, S.A.
- Silvicaíma – Sociedade Silvícola do Caima, S.A.
- Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
- Invescaíma – Investimentos e Participações, SGPS, S.A.
- Inflora – Sociedade de Investimentos Florestais, S.A.
- Socasca – Recolha e Comércio de Recicláveis, S.A.
- Celtejo – Empresa de Celulose do Tejo, S.A.
- CPK – Companhia Produtora de Papel Kraftsack, S.A.
- Ródão Power, S.A. - Energia e Biomassa do Ródão, S.A.
- EDP – Produção Bioelétrica, S.A.
- Altri - Energias Renováveis, SGPS, S.A.
- Sosapel – Sociedade Comercial de Sacos de Papel, Lda.
- Celbi – Celulose da Beira Industrial, S.A.
- Celbinave – Tráfego e Estiva SGPS, Unipessoal, Lda.
- Viveiros do Furadouro Unipessoal, Lda.
- Altri, Participaciones Y Trading, S.L.
- Altri Sales, S.A.
- CPK II – Comércio e Indústria, S.A.
- Pedro Frutícola, Sociedade Frutícola, Lda.
- Captaraiz Unipessoal, Lda.
- F. Ramada Investimentos, SGPS, S.A.
- F. Ramada – Aços e Indústrias, S.A.
- F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.
- F. Ramada II, Imobiliária, S.A.
- F. Ramada, Serviços de Gestão, Lda.
- BPS – Equipements, S.A.
- Storax Racking Systems, Ltd.
- Storax Benelux

Board of Directors

Cofina SGPS, S.A. Board of Directors was composed as follows as of 30 September 2009:

Paulo Jorge dos Santos Fernandes
 João Manuel Matos Borges de Oliveira
 Pedro Macedo Pinto de Mendonça
 Domingos José Vieira de Matos
 Ana Rebelo Mendonça Fernandes
 Pedro Miguel Matos Borges de Oliveira

13. RESPONSIBILITIES FOR GUARANTEES PROVIDED

As of 30 September 2009, Cofina had provided guarantees as follows:

- a) Pledge over 88,883,450 shares of Cofina Media, SGPS, S.A. as a guarantee for authorized overdraft granted by Banco BPI, S.A., which, as of 30 September 2009, was not in use;
- b) Pledge with irrevocable power of attorney over 88,883,450 shares of Cofina Media, SGPS, S.A. as a guarantee for commercial paper programs structured by Banco BPI, S.A., amounting to 30,000,000 Euro as of 30 September 2009;
- c) Pledge with irrevocable power of attorney over 15,190,000 shares of ZON MULTIMÉDIA - Serviços de Telecomunicações e Multimédia, S.G.P.S, S.A as a guarantee for commercial paper programs structured by Caixa - Banco de Investimento and Caixa Geral de Depósitos, amounting to 50,000,000 Euro as of 30 September 2009.

As of 30 September 2009 Cofina Media group companies had assumed responsibilities for guarantees granted amounting to, approximately, 1,320,000 Euro in relation to advertising contests. These companies had also given promissory notes to guarantee credit facilities amounting to 26,000,000 Euro.

14. EARNINGS PER SHARE

Earnings per share for the periods ended 30 September 2009 and 2008 were determined taking into consideration the following amounts:

	30.09.2009	30.09.2008
Net profit / (loss) considered for the computation of basic and diluted earning	19,504,718	(49,687,765)
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	127,075,636	127,075,636
Earnings per share:		
Basic	0.19	(0.48)
Diluted	0.15	(0.39)

(a) – The “Warrants dilution effect” refers to the option granted to the bondholders associated to the bond loan issued by the Group in the amount of 50,000,000 Euro that entitles them the right to convert the bonds in 4,901.96 common shares, for each bond held in the amount of 5,000 Euro

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

15. SHARE CAPITAL

As of 30 September 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.

16. 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

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

The information for the nine months periods ended 30 September 2009 and 2008 is detailed as follows:

30.09.2009	<u>Newspapers</u>	<u>Magazines</u>	<u>Eliminations and consolidation adjustments</u>	<u>Total</u>
Net operating income	72,290,172	25,527,072	-	97,817,244
EBITDA (a)	15,087,791	(341,183)	-	14,746,608
Earnings before interests and taxes (EBIT)	12,839,911	(624,385)	-	12,215,526
30.09.2008	<u>Newspapers</u>	<u>Magazines</u>	<u>Eliminations and consolidation adjustments</u>	<u>Total</u>
Net operating income	78,443,923	32,083,810	-	110,527,733
EBITDA (a)	13,725,065	1,426,149	-	15,151,214
Earnings before interests and taxes (EBIT)	11,111,546	1,199,470	-	12,311,016

(a) - Earnings before interests, taxes, depreciation and amortization

17. FINANCIAL STATEMENTS APPROVAL

The interim financial statements as of 30 September 2009 were approved by the Board of Directors for issuance in November 25, 2009.

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 30 SEPTEMBER 2009 AND 31 DECEMBER 2008**

(Translation of financial statements originally issued in Portuguese)

(Amounts expressed in Euro)

Assets	30.09.2009			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	108,270	2,330	-
Industrial property and other rights	21,291	21,291	-	-
Intangible fixed assets in progress	-	-	-	3,106
	<u>593,709</u>	<u>591,379</u>	<u>2,330</u>	<u>3,106</u>
Tangible fixed assets:				
Transport equipment	2,039	892	1,147	1,529
Furniture and office equipment	187,293	177,440	9,853	17,345
Other tangible assets	99,468	98,542	926	3,246
	<u>288,800</u>	<u>276,874</u>	<u>11,926</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	445,000	-	445,000	3,287,623
State and other public entities	1,570,592	-	1,570,592	1,109,356
Other debtors	101,235	-	101,235	98,801
	<u>2,116,827</u>	<u>-</u>	<u>2,116,827</u>	<u>4,495,780</u>
Negotiable securities:				
Other negotiable securities	116,555,086	46,045,816	70,509,270	56,439,689
Bank deposits and cash:				
Bank deposits	24,853,159		24,853,159	33,990,552
Cash	4,201		4,201	2,600
	<u>24,857,360</u>		<u>24,857,360</u>	<u>33,993,152</u>
Accruals and deferrals:				
Accrued income	92,797		92,797	267,394
Deferred costs	540,045		540,045	675,704
	<u>632,842</u>		<u>632,842</u>	<u>943,098</u>
Total amortisation		868,253		
Total adjustments		101,694,894		
Total assets	<u>422,693,962</u>	<u>102,563,147</u>	<u>320,130,815</u>	<u>317,897,205</u>

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

Balance Sheets for the periods ended 30 September 2009 and 31 December :

(Translation of financial statements originally issued in Portuguese)

(Amounts expressed in Euro)

Equity and liabilities	30.09.2009	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	10,519,033	(60,303,443)
	<u>84,115,022</u>	<u>73,595,989</u>
Liabilities:		
Accounts payable - medium / long term:		
Other loans	50,000,000	100,000,000
	<u>50,000,000</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 - short term	100,000,000	50,000,000
Suppliers	1,645	1,847
Group companies	33,467,797	35,790,666
State and other public entities	877,747	175,395
Other creditors	1,289,257	364,473
	<u>185,636,446</u>	<u>142,357,381</u>
Accruals and deferrals:		
Accrued expenses	379,347	1,943,835
	<u>379,347</u>	<u>1,943,835</u>
Total equity and liabilities	<u>320,130,815</u>	<u>317,897,205</u>

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

STATEMENTS OF PROFIT AND LOSS BY NATURE
FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Translation of financial statements originally issued in Portuguese)

(Amounts expressed in Euro)

Costs and losses		30.09.2009	30.09.2008
External supplies and services		269,932	781,227
Payroll expenses		193,026	187,547
Amortisation and depreciation		13,496	14,445
Taxes		27,916	23,261
Other operating expenses		370	370
(A)		504,740	1,006,850
Amortisations and adjustments from financial investments and other applications		-	42,669,059
Interest and similar costs		6,167,118	8,342,533
(C)		6,671,858	52,018,442
Extraordinary expenses		40,999	56,165
(E)		6,712,857	52,074,607
Income tax		-	-
(G)		6,712,857	52,074,607
Net loss for the period		10,519,033	(46,696,968)
		17,231,890	5,377,639
Gains and income		30.09.2009	30.09.2008
Other operating income		-	-
(B)		-	-
Dividends		2,438,433	4,632,154
Interest and similar income		14,793,447	736,920
(D)		17,231,880	5,369,074
Extraordinary income		10	8,565
(F)		17,231,890	5,377,639
Resume:			
Operating net loss:	(B) - (A)	(504,740)	(1,006,850)
Financial net loss:	(D-B) - (C-A)	11,064,762	(45,642,518)
Current net loss:	(D) - (C)	10,560,022	(46,649,368)
Net loss before tax:	(F) - (E)	10,519,033	(46,696,968)
Net loss for the period:	(F) - (G)	10,519,033	(46,696,968)