

COFINA, SGPS, S.A.

Share Capital: 25,641,459 Euros

Rua General Norton de Matos, nr. 68, Porto

Fiscal number 502 293 225

COFINA, S.G.P.S., S.A.
(OPEN CAPITAL COMPANY)

Directors' Report

CONSOLIDATED ACCOUNTS

INDEX

INTRODUCTION	3
STOCK EXCHANGE EVOLUTION	4
GROUP'S ACTIVITY	7
FINANCIAL REVIEW	11
SECOND SEMESTER 2009 OUTLOOK.....	16
CORPORATE GOVERNANCE.....	16
LEGAL MATTERS	17
DECLARATION OF RESPONSIBILITY	19
CLOSING REMARKS	19

To the Shareholders

Pursuant to the legal requirements, the Board of Directors of Cofina, S.G.P.S., S.A. (Open capital company) hereby presents its Directors' Report for the first semester of 2009.

INTRODUCTION

In the first semester of 2009, the international economic crisis deepened. This context of slower demand led to a significant drop of the advertising revenue, when compared to previous periods.

The competition among the main market players intensified as a result of the adverse economic environment. However, Cofina Media, the subsidiary holder of Cofina's Group interests in the media sector, was able to maintain a good performance, mainly in the newspapers segment, which shown resistance to the advertising investment reduction. This performance was possible also due to the cost reduction strategy adopted by the Group.

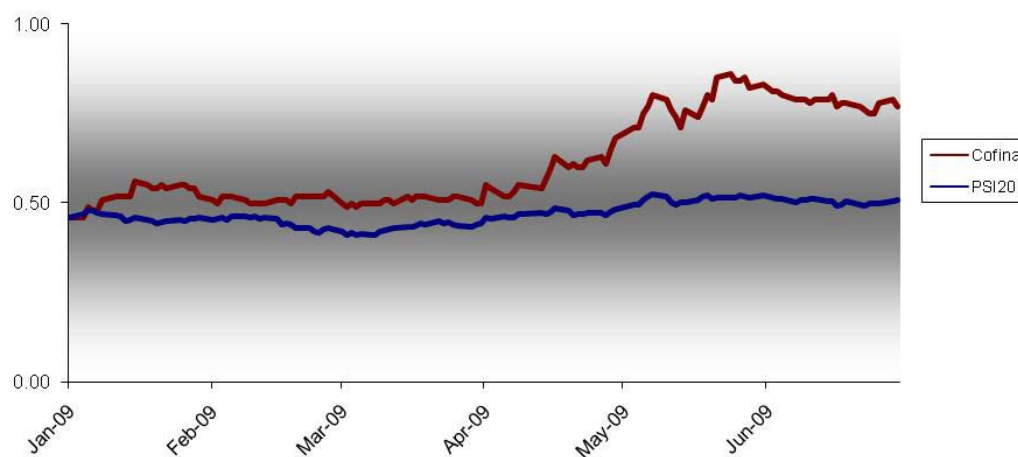
STOCK EXCHANGE EVOLUTION

(Note: in order to enable a better comparison between the stock price variation and PSI 20, the index has been considered as being equal in value to the opening price of the shares in question.)

The first semester of 2009 was remarkably better than the previous periods, since the major Portuguese stock market index (PSI 20) partially recovered from losses presented in 2008.

Nevertheless, there are two distinct periods to be considered in the first semester of 2009: until the beginning of March, during which this index reached the lowest point on the 9th, and the period forward, which showed a consistent recovery. During four months, the Portuguese stock market presented a 22% recovery, as has happened in the rest of Europe and in USA.

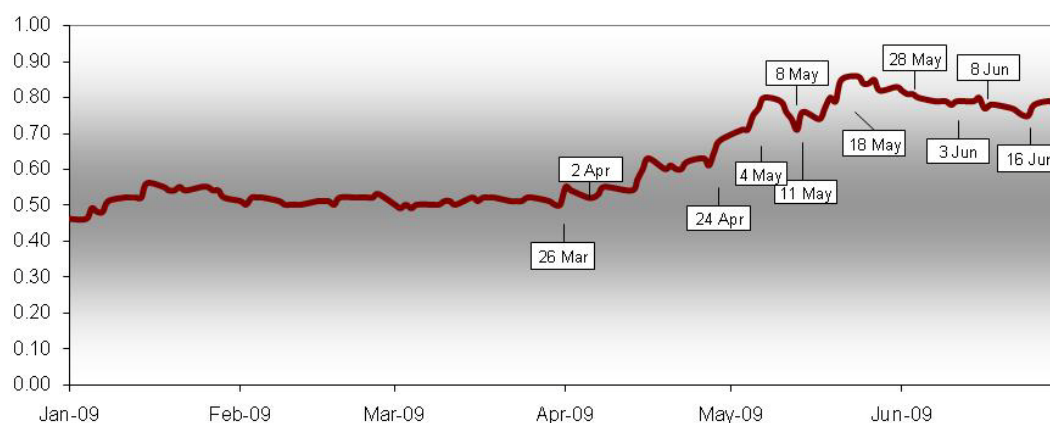
Stock exchange evolution



As consequence of the stock market recovery, since the second quarter, Cofina's shares presented a positive evolution, closing the semester at 0.77 Euro per share. During the semester, around 16.6 million of Cofina's shares were traded, representing approximately 16% of the Company's share capital. Cofina's shares reached their maximum at 0.86 Euro per share and their minimum at 0.46 Euro per share.

The most significant events that, during the first semester 2009, affected the share price evolution were as follows:

Cofina's shares stock exchange evolution



- 26 March 2009 – announcement of the Group's performance for the year 2008, presenting a consolidated net loss of 73 million Euro. Operating income increased 7%, amounting to 144 million Euro. As of that date, Cofina's shares closed at 0.52 Euro per share.
- 2 April 2009 – announcement to the market of the increase of Paulo Jorge dos Santos Fernandes participation in Cofina S.G.P.S, S.A. to 6,790,746 shares. As of that date, Cofina's shares closed at 0.55 Euro per share.
- 24 April and 4 May 2009 – announcement to the market of the increase of Caderno Azul, S.G.P.S, S.A. participation in Cofina S.G.P.S, S.A. to 9,366,660 and 9,436,660 shares, respectively. As of those dates, Cofina's shares closed at 0.62 and 0.71 Euro per share.
- 8 May 2009 – announcement to the market of a new increase of Paulo Jorge dos Santos Fernandes participation in Cofina S.G.P.S, S.A. to 6,890,746 shares. As of that date, Cofina's shares closed at 0.80 Euro per share.
- 11 and 18 May 2009 – announcement to the market of the increase of Domingos Vieira de Matos participation in Cofina S.G.P.S, S.A. to 7,033,716 and 7,096,112 shares, respectively. As of those dates, Cofina's shares closed at 0.79 and 0.74 Euro per share.
- 28 May 2009 – announcement of the Group's performance for the first quarter of 2009, presenting a consolidated net profit of 5 million Euro, having operating cash flow (EBITDA) decreased 12% when compared with the homologous period. As of that date, Cofina's shares closed at 0.60 Euro per share.

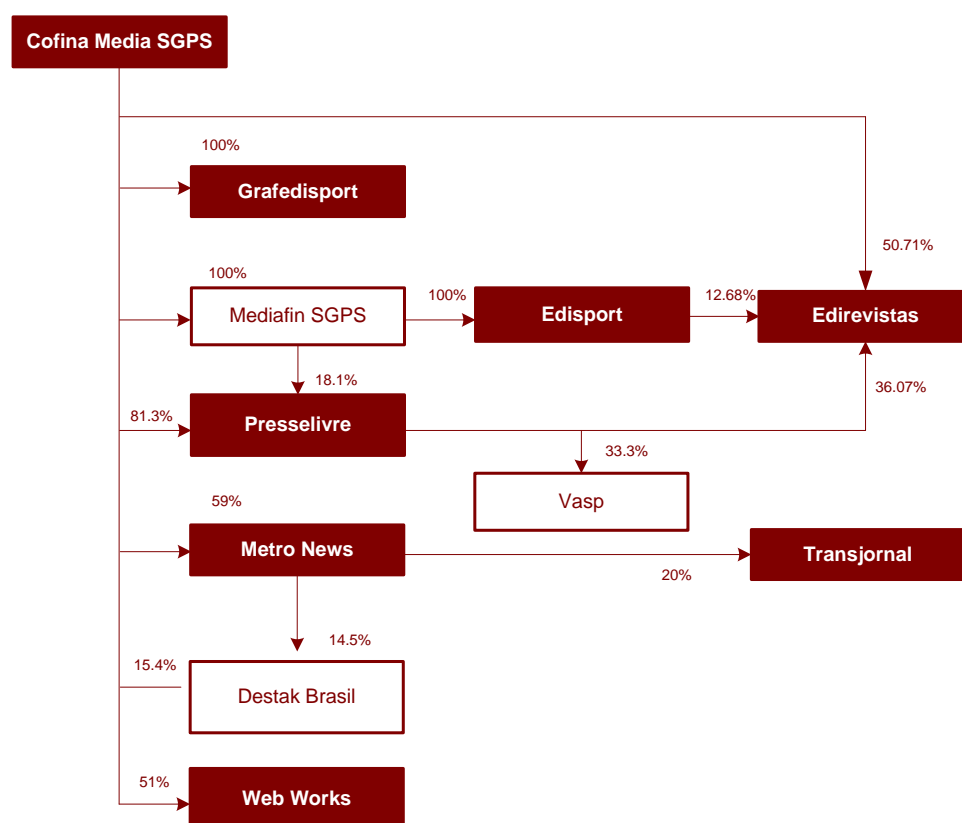
- 3 June 2009 – announcement to the market of Ana Rebelo Mendonça Fernandes' notification about her election as member of the Board of Directors of Cofina S.G.P.S., S.A., being holder of 6,377,840 shares, representing 6.22% of share capital and voting rights. It was also announced that the companies Promendo, S.G.P.S., S.A. and Promendo – Promoções Empresariais, S.A., of which she is manager and shareholder, holding more than 50% of those companies' share capital, hold of 7,785,436 and 1,222,000 shares of, respectively. Therefore, being these shares attributable to Ana Rebelo Mendonça Fernandes, she holds 15,385,276 shares, representing 15% of share capital. As of that date, Cofina's shares closed at 0.81 Euro per share.
- 8 and 16 June 2009 – announcement to the market of the increase of Caderno Azul, S.G.P.S., S.A. participation in Cofina S.G.P.S., S.A. to 9,601,660 and 9,716,660 shares, corresponding to 9.361% and 9.474%, respectively, of share capital and voting rights. As of that dates, Cofina's shares closed at 0.79 and 0.80 Euro per share.

GROUP'S ACTIVITY

Cofina Group currently develops its operations mainly in the media segment.

The key company in this area is Cofina Media, S.G.P.S., S.A. which owns leading products in their respective segments such as the daily newspaper "Correio da Manhã", the daily sports newspaper "Record", the free newspapers "Destak" and "Meia Hora", the newsmagazine "Sábado" as well as other titles such as "Jornal de Negócios", "Máxima", "TV Guia", "Flash!", "Vogue", "GQ", "Rotas e Destinos", "PC Guia" and "Automotor".

Currently, the Cofina Media Group's structure is as follows:



As in previous periods, the first semester of 2009 was characterized by the pressure to traditional media, threatened by the access to on-line newspapers. However, this is not a vulnerable area for the Group: on one hand, Cofina has a consistent base of readers in its main newspapers; on the other hand, its presence in the areas that will potentially benefit from this change in the readers habits will allow the Group to easily replace the circulation revenues that could be lost by advertising income.

The first semester of 2009 was also marked by an adverse international economic environment, with impacts on domestic demand and on the Portuguese economic recovery. Still, Cofina managed to maintain the leadership on its main media, particularly in the daily newspaper "Correio da Manhã" and gaining market share in other headings, namely in the weekly information magazine "Sábado".

As far as it concerns the advertising market, the Group managed to keep the leadership among the main media groups:

	Advertising investment in 2009	Share	Advertising investment in 2008	Share
Cofina Media	84,036,090	24%	103,440,146	24%
Controlinveste	66,538,738	19%	71,111,174	17%
Impresa	51,763,408	15%	70,765,311	17%
Impala	21,618,101	6%	29,420,016	7%

Source: Mediamonitor

(standard prices in Euro accumulated as of 30 June 2009)

During the first semester of 2009, despite the advertising investment breakdown of 19%, Cofina Media was able to maintain its market share of 24%, having the market decreased 18% when compared to the homologous period. However, this comparison is influenced by Euro 2008, a sports event which occurred in June 2008 and had a significant impact in advertising revenue of the second quarter of 2008.

In spite of this, the recovery trend in advertising present during the first semester must be highlighted.

As far as it concerns the circulation market, in the homologous period, the Group was the second editorial group with the largest market share. In 2009, the Group became the market leader. Despite the reduction in the average copies sales per edition, this decrease wasn't as significant as the one suffered by the other market players.

Publisher Group	Paid circulation		Paid circulation	
	2009	Share	2008	Share
Cofina Media	27,054,831	28%	27,427,839	27%
Controlinveste	26,558,840	28%	28,410,856	27%
Impala	10,442,301	11%	11,294,827	13%
Impresa	9,440,987	10%	10,158,817	11%

Source: APCT

(Average number of copies sold by edition from January to April 2009)

The free distribution newspapers segment was one of the most affected by the reduction in advertising investment, resulting from the fact that it represents a pro-cyclical market niche. According to data from Marketest / "Bareme Imprensa" (from April to May 2009), the average number of readers reached 481 thousand.

	Paid circulation			Share	
	2009	2008	Δ 2009/2008	2009	2008
Correio da manhã	114,525	117,722	-2.7%	35.3%	34.7%
Jornal de Notícias	99,044	99,313	-0.3%	30.5%	29.3%
24 Horas	32,913	41,588	-20.9%	10.1%	12.2%
Público	37,530	35,831	4.7%	11.6%	10.6%
Diário de Notícias	40,374	45,063	-10.4%	12.4%	13.3%
Market	324,387	339,517	-4.5%		

Source: APCT

(Average number of copies sold by edition from January to April 2009)

Daily general newspaper segment registered a decrease of 4.5% between January and April 2009. However, "Correio da Manhã" maintained, during this period, the leadership in paid circulation, presenting a decrease of solely 2.7% and increasing its market share to 35.3%.

According to APCT (from January to April 2009), "Correio da Manhã" is the market leader with average daily sales of 114 thousand newspapers. The daily sports newspaper "Record" sold, in average, approximately 67 thousand copies per day. Accordingly to data from Marketest / "Bareme Imprensa" (from April to June 2009), both newspapers are leaders in their segments, having increased their share when compared to competitors.

Weekly information magazine "Sábado" recorded weekly average sales of approximately 79.6 thousand copies; the TV and social life magazine "TV Guia" sold, in average, more than 76.6 thousand copies per week; and fashion magazine "Máxima" recorded average monthly circulation paid of 54.5 thousand copies.

Regarding the general magazine segment, there was a 0.9% decrease from January to April 2009. However, "Sábado"'s paid circulation increased 14% in 2009, being the only magazine from its segment to register an increase of its market share.

	Paid circulation			Share	
	2009	2008	Δ 2009/2008	2009	2008
Sábado	79,551	70,055	13.6%	41.4%	37.0%
Visão	103,000	109,224	-5.7%	53.7%	57.0%
Focus	9,406	11,008	-14.6%	4.9%	6.0%
Market	191,957	190,287	0.9%		

Source: APCT

(Average number of copies sold by edition from January to April 2009)

FINANCIAL REVIEW

Main indicators for the 1st semester of 2009

The consolidated financial information of Cofina for the 1st semester of 2009, prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS), can be presented as follows:

	30.06.2009	30.06.2008	Δ 2009 / 2008
Operating income	64,756	75,184	-13.9%
Operating profit (EBIT)	7,543	8,275	-8.8%
EBITDA	9,229	10,160	-9.2%
Net profit / (loss) (a)	5,468	(46,125)	-

(amounts expressed in thousand Euro)

EBITDA = operating profit + amortisation and depreciation

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

Operating income registered a decrease of 13.9% when compared with the homologous period, strongly influenced by the reduction of advertising investment as a result of the economic crisis. Due to the cost reduction strategy adopted by the Group in the first semester of 2009, operating profit presented a breakdown of only 8.8%.

EBITDA decreased around 9% when compared with the first semester of 2008 and reached 9.2 million Euro as of 30 June 2009.

Cofina's Group nominal gross debt as of 30 June 2009 amounted to 201.5 million Euro, which corresponds to nominal net debt of 101.3 million Euro.

The accompanying consolidated financial statements as of 30 June 2009 present a negative consolidated equity. 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.

It is the Board of Directors' belief that the price of Zon Multimédia at 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 no longer be negative.

The main indicators of consolidated financial statements can be detailed as follows:

(amounts in thousand Euro)	1H09	1H08	Δ 2009 / 2008
Operating Income	64,756	75,184	-13.9%
Circulation	30,831	29,851	3.3%
Advertising	24,801	31,985	-22.5%
Alternative marketing products and others	9,124	13,348	-31.6%
Operating income by segments	64,756	75,184	-13.9%
Newspapers	48,092	52,872	-9.0%
Magazines	16,664	22,312	-25.3%
Operating expenses (a)	55,527	65,024	-14.6%
Consolidated EBITDA (b)	9,229	10,160	-9.2%
EBITDA margin	14.3%	13.5%	+ 0.7 p.p.
Newspapers EBITDA	9,594	9,475	1.3%
Newspapers EBITDA margin	19.9%	17.9%	+ 2.0 p.p.
Magazines EBITDA	(365)	685	-153.3%
Magazines EBITDA margin	-2.2%	3.1%	- 5.3 p.p.
Amortisation and depreciation (-)	1,686	1,885	-10.6%
EBIT	7,543	8,275	-8.8%
EBIT margin	11.6%	11.0%	+ 0.6 p.p.
Net financial income / (loss)	516	(60,072)	-
Current profits	8,059	(51,797)	-115.6%
Current profits margin	12.4%	(69%)	-
Income before taxes and minority interests	8,059	(51,797)	-
Income taxes (-)	2,493	(5,697)	-
Net consolidated profit / (loss)	5,468	(46,125)	-

(a) Operating expenses excluding amortisation

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

Operating income of the first semester presented a breakdown of 14%, amounting the advertising revenue decrease to 22.5% and the alternative marketing products revenue decrease to 31.6%.

Operating expenses reached 56 million Euro, which represents a decrease of 14.6% when compared to the homologous period. This reduction is due to the cost reduction strategy in order to adapt the cost structure to the context of crisis.

Operating cash flow (EBITDA) presented a reduction of 9.2%, amounting to 9.2 million Euro. EBITDA margin increased 0.7 percentage points from 13.5% in 2008 to 14.3% in 2009.

Operating profit (EBIT) amounted to 7.5 million Euro, which corresponds to a decrease of 9% when compared to the homologous period. EBIT margin increased 0.6 percentage points when compared to the first semester of 2008, amounting to 11.6%.

Net consolidated profit amounted to 5.5 million Euro, in comparison to the loss of 46.1 million Euro recorded in the first semester of 2008.

Main indicators for the 2nd quarter of 2009

Operating income for the second quarter of 2009 reached 34 million Euro, a decrease of 17% comparing with the homologous period of 2008 and an increase of 11% in comparison with the first quarter of 2009.

(amounts in thousand Euro)	2Q 09	2Q 08	Δ 2Q09 / 2Q08	1Q 09	Δ 2Q09 / 1Q09
Operating Income	34,062	41,229	-17.4%	30,694	11.0%
Circulation	15,604	15,045	3.7%	15,227	2.5%
Advertising	13,595	17,670	-23.1%	11,206	21.3%
Alternative marketing products and others	4,863	8,514	-42.9%	4,261	14.1%
Operating income by segments	34,062	41,229	-17.4%	30,694	11.0%
Newspapers	25,366	28,969	-12.4%	22,726	11.6%
Magazines	8,696	12,260	-29.1%	7,968	9.1%
Operating expenses (a)	29,159	35,982	-19.0%	26,368	10.6%
Consolidated EBITDA (b)	4,903	5,247	-6.6%	4,326	13.3%
EBITDA margin	14.4%	12.7%	+ 1,7 pp	14.1%	+ 0.3 pp
Newspapers EBITDA	5,093	4,758	7.0%	4,501	13.2%
Newspapers EBITDA margin	20.1%	16.4%	+ 3,7 pp	19.8%	+ 0,3 pp
Magazines EBITDA	(190)	489	-138.9%	(175)	8.6%
Magazines EBITDA margin	-2.2%	4.0%	- 6,2 pp	-2.2%	0.0 pp
Amortisation and depreciation (-)	841	938	-10.3%	845	-0.5%
EBIT	4,062	4,309	-5.7%	3,481	16.7%
EBIT margin	11.9%	10.5%	+ 1,5 pp	11.3%	+ 0.6 pp

(a) Operating expenses excluding amortisation

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

Circulation revenues increased 3.7% comparing with the homologous period of 2008 and 2.5% comparing with the first quarter. Advertising revenue presented a decrease of 23% year on year and an increase of 21% quarter on quarter. The revenue related to alternative marketing products and others reached 4.9 million Euro, presenting a decrease of 43% year on year and 14% quarter on quarter.

Operating expenses during the second quarter of 2009 reached 29 million Euro, which corresponds to a decrease of 19% in comparison to the homologous period of the previous year.

EBITDA recorded in the second quarter of 2009 reached 4.9 million Euro, a decreased of 6.6% year on year. However, the cost reduction strategy is highlighted by EBITDA margin, which reached 14.4% in this period, an increase of 1.7 percent points in comparison to 12.7% recorded in the homologous period of 2008.

Newspapers segment

This segment includes the following publications: "Correio da Manhã", "Record", "Jornal de Negócios", "Destak" and "Meia Hora".

(amounts in thousand Euro)	1H09	1H08	Δ 2009 / 2008	Δ 2009 / 2008
Operating income	48,092	52,872	(4,780)	-9.0%
Circulation	22,070	21,313	757	3.6%
Advertising	19,199	23,915	(4,716)	-19.7%
Alternative marketing products and others	6,823	7,644	(821)	-10.7%
Operating expenses (a)	38,498	43,397	(4,899)	-11.3%
EBITDA (b)	9,594	9,475	119	1.3%
EBITDA margin	19.9%	17.9%	-2.5%	+ 2.0 p.p.

(a) Operating expenses excluding amortisation

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

During the first semester of 2009, operating income of the newspapers segment reached 48.1 million Euro, a decrease of 9% compared with the first semester of 2008. Advertising income and alternative marketing products income reduced 20% and 10%, respectively. On the other hand, circulation revenue recorded a growth of 4% revealing a good performance this semester.

Operating expenses presented a reduction of 11.3%, reaching 38.5 million Euro as of 30 June 2009.

EBITDA amounted to 9.6 million Euro, increasing more than 1.3% in comparison with the first semester of 2008. EBITDA margin reached 19.9%, an increase of 2 percent points year on year.

In the second quarter, operating income amounted to 25.4 million Euro, a decrease of 12.4% year on year and an increase of 11.6% quarter on quarter.

(amounts in thousand Euro)	2Q 09	2Q 08	Δ 2Q 09/2Q 08	1Q 09	Δ 2Q 09/1Q 09
Operating income	25,367	28,969	-12.4%	22,726	11.6%
Circulation	11,234	10,757	4.4%	10,836	3.7%
Advertising	10,501	13,230	-20.6%	8,698	20.7%
Alternative marketing products and others	3,632	4,982	-27.1%	3,192	13.8%
Operating expenses (a)	20,274	24,211	-16.3%	18,224	11.2%
EBITDA (b)	5,093	4,758	7.0%	4,502	13.1%
EBITDA margin	20.1%	16.4%	+ 3.7 pp	19.8%	+ 0.3 pp

(a) Operating expenses excluding amortisation

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

Circulation income overcame 11 million Euro, growing 4.4% when compared with the homologous period of 2008 and 3.7% comparing with the first quarter of 2009. On the other hand, advertising income reached 10.5 million Euro (-21% year on year and +21% quarter on quarter). Revenue from alternative marketing products and others amounted to 3.6 million Euro, presenting a decrease of 27% in comparison with the second quarter of 2008 and an increase of 13.8% in comparison with the first quarter of 2009.

In the second quarter of 2009, EBITDA of the newspapers segment amounted to 5.1 million Euro, presenting an increase of 7%, in comparison with 4.8 million Euro recorded in the first semester of 2008, and an increase of 13.1%, comparing to the first quarter of 2009. EBITDA margin overcame 20%.

Magazines segment

This segment includes the following publications: "Sábado", "Tv Guia", "Flash", "Máxima", "Vogue", "Máxima Interiores", "GQ", "Automotor", "Rotas&Destinos", "PC Guia" and "Semana Informática".

(amounts in thousand Euro)	1H09	1H08	Δ 2009 / 2008	Δ 2009 / 2008
Operating income	16,664	22,312	(5,648)	-25.3%
Circulation	8,761	8,538	223	2.6%
Advertising	5,602	8,070	(2,468)	-30.6%
Alternative marketing products and others	2,301	5,704	(3,403)	-59.7%
Operating expenses (a)	17,029	21,627	(4,598)	-21.3%
EBITDA (b)	(365)	685	(1,050)	-153.3%
EBITDA margin	-2.2%	3.1%	18.6%	- 5.3 p.p.

(a) Operating expenses excluding amortisation

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

The magazines segment was significantly affected by the strong decrease occurred in advertising revenue, presenting a negative performance. Operating revenue amounted to 16.7 million Euro (a decrease of 25%), having advertising revenue reached 5.6 million Euro (a decrease of 31%) and revenue from alternative marketing products and others decreased about 60%, to 2.3 million Euro. Circulation revenue increased 2.6%, to approximately 8.8 million Euro.

Operating expenses amounted to 17 million Euro, which represents a decrease of 21.3% when compared to the homologous period of 2008.

In the first semester of 2009, EBITDA for this segment was negative of approximately 0.4 million Euro and EBITDA margin was negative of 2.2%.

SECOND SEMESTER 2009 OUTLOOK

Regarding the uncertainty and difficulties predicted to the second half of 2009 to national economy as well as to international economy, and the retraction of demand in advertising market, the Group will adopt a prudent management without forgetting the effort to keep the leadership of its headings and the opportunities to strengthen its results.

The Group is confident and foresees the maintenance of the positive performance presented. The Group remains confident about its ability to maintain and consolidate the leading position of its publications, as well as the strengthening of the newest publications.

CORPORATE GOVERNANCE

In compliance with the legal dispositions in force, the Company is exempt from presenting information related with Corporate Governance, once this information is only compulsory upon the presentation of the Annual Directors' Report.

However, regarding corporate governance, we would like to mention that the general shareholders' meeting held on 27 May 2009 elected the following two new members for the remaining of the 2008/2010 period:

- Ana Rebelo Mendonça Fernandes
- Pedro Miguel Matos Borges de Oliveira

Therefore, the Board of Directors is composed by:

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

LEGAL MATTERS

Own shares

Pursuant to the requirements of article 66 of the Commercial Companies Code ("Código das Sociedades Comerciais"), the Directors inform that as of 30 June 2009 Cofina had no own shares and did not acquire or sell own shares during the semester then ended.

Shares held by Cofina's corporate board members

Pursuant to the requirements of article 447 of the Commercial Companies Code the Directors inform that, as of 30 June 2009, the held shares were as follows:

Paulo Jorge dos Santos Fernandes	6,890,746
Ana Rebelo Mendonça Fernandes (b)	15,385,276
João Manuel Matos Borges de Oliveira (a)	9,716,660
Domingos José Vieira de Matos	7,096,112
Pedro Miguel Matos Borges de Oliveira	4,333,340
Pedro Macedo Pinto de Mendonça	854,500

(a) 9,716,660 shares represent the total shares of Cofina S.G.P.S., S.A. held by Caderno Azul – S.G.P.S., S.A., company managed by the Board member, João Manuel Matos Borges de Oliveira, holder of 50% of the capital.

(b) Ana Rebelo Mendonça Fernandes holds, individually, 6,377,840 shares of Cofina S.G.P.S., S.A.; and it is also attributable to this Board member 7,785,436 shares of COFINA – SGPS, S.A. held by PROMENDO – SGPS, S.A., of which she is manager and shareholder, holder of 59.6% of the capital, as well as 1,222,000 shares of COFINA - SGPS, S.A. held by the company Promendo – Promoções Empresariais SA, of which she is manager and shareholder, holder of 68% of their capital. Thus, in legal terms, are considered attributable to Ana Rebelo Fernandes Mendonça, a total of 15,385,276 shares, representing 15% of the capital and voting rights of COFINA - SGPS, S.A..

As of 30 June 2009 the Statutory Auditor and the members of the Shareholders' Meeting and of the Statutory Audit Board held no shares of the Company.

Participation in the Company's share capital

Pursuant to the requirements of articles 16 and 20 of the Securities Code ("Código dos Valores Mobiliários") and article 448 of the Commercial Companies Code, the Directors inform that, in accordance with the notifications received by the Company, the companies and/or individuals that hold qualified participations exceeding 2%, 5%, 10%, 20%, 33% and 50% of the voting rights, are as follows:

Exceeding 2% of the voting rights	Held shares at 30.06.2009	Direct % of voting rights
CAIXAGEST - Técnicas de Gestão de Fundos S.A.	4,930,003	4.81%
Pedro Miguel Matos Borges de Oliveira	4,333,340	4.22%
Banco BPI, S.A. (a)	3,200,000	3.12%

(a) 3,200,000 shares are held by the Pension Fund of Banco BPI. This participation is attributable to Banco BPI under Article 20 of the Securities Code.

Exceeding 5% of the voting rights	Held shares at 30.06.2009	Direct % of voting rights
Caderno Azul, SGPS, S.A. (a)	9,716,660	9.47%
Promendo, SGPS, S.A. (b)	7,785,436	7.59%
Domingos José Vieira de Matos	7,096,112	6.92%
Paulo Jorge dos Santos Fernandes	6,890,746	6.72%
Ana Rebelo Mendonça Fernandes (c)	6,377,840	6.22%
UBS AG, Zurich	6,040,000	5.89%
Santander Asset Management – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.	5,147,981	5.02%

(a) 9,716,660 shares represent the total shares of Cofina S.G.P.S., S.A. held by Caderno Azul – S.G.P.S., S.A., company managed by the Board member, João Manuel Matos Borges de Oliveira, holder of 50% of the capital.

(b) 7,785,436 shares of COFINA – SGPS, S.A. held by PROMENDO – SGPS, S.A., are attributable to Ana Rebelo Mendonça Fernandes, manager and shareholder of Promendo and, holder of 59.6% of the capital.

(c) it is also, attributable to Ana Rebelo Fernandes Mendonça, in addition to the 7,785,436 shares of COFINA - SGPS, S.A. held by the company Promendo - SGPS, SA mentioned in (b) 1,222,000 shares of COFINA - SGPS, S.A. held by the company Promendo – Promoções Empresariais SA, of which she is manager and shareholder, holder of 68% of their capital. Thus, in legal terms, are considered attributable to Ana Rebelo Fernandes Mendonça, a total of 15,385,276 shares, representing 15% of the capital and voting rights of COFINA - SGPS, S.A..

Cofina was not informed of any participation exceeding 10% of the voting rights.

DECLARATION OF RESPONSIBILITY

The members of the Board of Directors of Cofina, S.G.P.S., S.A. declare to assume responsibility for the information hereby presented and assure that the items included herein are true and that, to the best of their knowledge, there are no omissions.

As required by article 8, nr. 3, of the Securities Code, the Board of Directors declares that the accounts that integrate this report were not object of a limited review.

As required by article 21 of Decree-Law 411/91 of 17 October, the Board of Directors informs that there are no overdue debts to the State, namely with respect to Social Security.

CLOSING REMARKS

The Board of Directors concludes by expressing a vote of gratitude to the personnel of Cofina Group for their dedication and effort, and also to the other Corporate Boards and to the Financial Institutions that co-operated with the Group.

Porto, 27 August 2009

The Board of Directors

Paulo Jorge dos Santos Fernandes – President

João Manuel Matos Borges de Oliveira - Member

Pedro Macedo Pinto de Mendonça - Member

Domingos José Vieira de Matos - Member

Ana Rebelo Mendonça Fernandes - Member

Pedro Miguel Matos Borges de Oliveira - Member

Statement under the terms of Article 246, paragraph 1, al. c) of the Securities Code

The signatories individually declare that, to their knowledge, the Management Report, the Individual Financial Statements prepared in accordance with generally accepted accounting principles in Portugal and the Consolidated Financial Statements prepared meeting the standards of the applicable International Financial Reporting Standards as adopted by the European Union, and in accordance with the International Accounting Standard 34 – Interim Financial Reporting, and other accounting documents required by law or regulation, giving a truthful (fairly) and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated and individual results of Cofina, SGPS, S.A. (“Cofina”) as of 30 June 2009 and that the Interim Management Report faithfully describes the business evolution, performance and position of Cofina and of the companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face for the following six months.

Porto, 27 August 2009

Paulo Jorge dos Santos Fernandes – President

João Manuel Matos Borges de Oliveira – Member

Pedro Macedo Pinto de Mendonça – Member

Domingos José Vieira de Matos – Member

Ana Rebelo de Carvalho Menéres de Mendonça Mariz Fernandes – Member

Pedro Miguel Matos Borges de Oliveira – Member

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

CONSOLIDATED BALANCE SHEETS

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

(Translation of financial statements originally issued in Portuguese - Note 20)

(Amounts expressed in Euro)

ASSETS	Notes	30.06.2009	31.12.2008
NON CURRENT ASSETS			
Tangible assets		10,386,586	11,543,485
Goodwill	6	90,566,766	89,053,723
Intangible assets		482,988	440,991
Investments in associated companies	4	4,795,449	6,380,838
Deferred tax assets	7	6,515,918	8,681,501
Outros activos não correntes		-	-
Total non current assets		112,747,707	116,100,538
CURRENT ASSETS			
Inventories		1,945,277	1,938,730
Customers		10,370,024	11,572,793
State and other public entities		1,915,776	1,320,165
Other current debtors		2,028,297	812,488
Other current assets		7,334,768	7,691,199
Investments recorded at fair value through profit and loss	9	57,766,251	56,494,590
Cash and cash equivalents		42,475,519	47,786,722
Total current assets		123,835,912	127,616,687
TOTAL ASSETS		236,583,619	243,717,225
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share capital	17	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		(60,182,316)	13,089,460
Consolidated net profit/(loss) for the period attributable to the parent		5,468,404	(73,272,795)
Equity attributable to equity holder of the parent		(7,788,474)	(13,257,897)
Minority interests		940,752	767,021
TOTAL EQUITY		(6,847,722)	(12,490,876)
LIABILITIES			
NON CURRENT LIABILITIES			
Other loans	10	99,605,148	99,431,682
Pension liabilities		708,863	708,863
Other non current creditors	9	4,596,959	5,669,065
Provisions	11	993,421	1,014,909
Total non current liabilities		105,904,391	106,824,519
CURRENT LIABILITIES			
Bank loans		1,539,951	12,454,291
Other loans - short term	10	99,358,054	99,326,751
Derivatives	12	-	-
Suppliers		10,136,785	11,697,748
State and other public entities		4,171,055	3,094,990
Other current creditors	9	4,375,718	7,806,389
Other current liabilities		17,945,387	15,003,413
Total current liabilities		137,526,950	149,383,582
TOTAL LIABILITIES		243,431,341	256,208,101
TOTAL EQUITY AND LIABILITIES		236,583,619	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 SIX MONTHS AND THREE MONTHS PERIODS ENDED 30 JUNE 2009 AND 2008**
(Translation of financial statements originally issued in Portuguese - Note 20)
(Amounts expressed in Euro)

	Notes	30.06.2009	30.06.2008	2nd Quarter 2009	2nd Quarter 2008
Operating income					
Sales		30,744,300	29,707,015	15,610,516	14,901,464
Services rendered		25,612,139	32,258,660	14,006,230	17,943,869
Other operating income		8,399,933	13,218,103	4,445,907	8,384,222
Total operating income	18	64,756,372	75,183,778	34,062,653	41,229,555
Operating expenses					
Cost of sales		9,499,254	10,784,681	4,861,808	5,337,208
External supplies and services		26,512,225	32,807,118	14,641,324	19,758,274
Payroll expenses		18,897,085	20,366,201	9,469,837	10,328,768
Amortisation and depreciation		1,686,484	1,884,604	841,571	938,045
Provisions and impairment losses	11	325,352	715,820	80,919	381,949
Other operating expenses		292,317	350,016	104,572	176,190
Total operating expenses		57,212,717	66,908,440	30,000,031	36,920,434
Operating profit	18	7,543,655	8,275,338	4,062,622	4,309,121
Gains and losses in derivatives	12	-	505,000	-	505,000
Gains and losses in associated companies	13	128,574	(656,367)	151,689	(656,367)
Gains and losses in other investments	13	3,708,664	(55,221,354)	(851,696)	(42,735,090)
Financial expenses	13	(4,005,081)	(5,304,776)	(1,563,108)	(2,555,017)
Financial income	13	683,381	605,620	248,842	168,762
Profit before income tax		8,059,193	(51,796,539)	2,048,349	(40,963,591)
Income tax	7	(2,493,060)	5,696,644	(1,502,428)	6,138,597
Net consolidated profit / (loss) for the period		5,566,133	(46,099,895)	545,921	(34,824,994)
Attributable to:					
Shareholders of the parent company		5,468,404	(46,124,613)	428,448	(34,916,006)
Minority interests		97,729	24,718	117,473	91,012
Earnings per share:					
Basic	16	0.05	(0.45)	0.00	(0.34)
Diluted	16	0.04	(0.36)	0.00	(0.27)

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 SIX MONTHS AND THREE MONTHS PERIODS ENDED 30 JUNE 2009 AND 2008

(Translation of financial statements originally issued in Portuguese - Note 20)

(Amounts expressed in Euro)

	Notes	30.06.2009	30.06.2008	2nd Quarter 2009	2nd Quarter 2008
Profit / (loss) for the period		5,566,133	(46,099,895)	545,921	(34,824,994)
Exchange differences arising on translation of foreign operations		-	-	-	-
Available-for-sale financial assets		-	-	-	-
Cash-flows hedges		-	-	-	-
Total comprehensive income for the period		<u>5,566,133</u>	<u>(46,099,895)</u>	<u>545,921</u>	<u>(34,824,994)</u>
Attributable to:		5,468,404	(46,124,613)	428,448	(34,916,006)
Shareholders of the parent company		<u>97,729</u>	<u>24,718</u>	<u>117,473</u>	<u>91,012</u>
Minority interests					

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 SIX MONTHS PERIODS ENDED 30 JUNE 2009 AND 2008

(Translation of financial statements originally issued in Portuguese - Note 20)

(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 loss 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 six months period ended 30 June 2008	-	-	-	-	(46,124,613)	(46,124,613)	24,718	(46,099,895)
Balance as of 30 June 2008	<u>25,641,459</u>	<u>15,874,835</u>	<u>5,409,144</u>	<u>13,090,097</u>	<u>(46,124,613)</u>	<u>13,890,922</u>	<u>836,042</u>	<u>14,726,964</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)
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	(1,102)	(83)
Net consolidated profit for the six months period ended 30 June 2009	-	-	-	-	5,468,404	5,468,404	97,729	5,566,133
Balance as of 30 June 2009	<u>25,641,459</u>	<u>15,874,835</u>	<u>5,409,144</u>	<u>(60,182,316)</u>	<u>5,468,404</u>	<u>(7,788,474)</u>	<u>940,752</u>	<u>(6,847,722)</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 SIX MONTHS AND THREE MONTHS PERIODS ENDED 30 JUNE 2009 AND 2008

(Translation of financial statements originally issued in Portuguese - Note 20)

(Amounts expressed in Euro)

	Notes	30.06.2009	30.06.2008	2 nd quarter 2009	2 nd quarter 2008
Operating activities					
Cash flow from operating activities (1)		<u>7,978,376</u>	<u>11,277,257</u>	<u>6,105,841</u>	<u>10,516,721</u>
Investment activities					
Collections relating to:					
Investments	1	841,695	-	741,695	-
Tangible assets		70,794	-	70,794	-
Interest and similar income		331,112	720,238	-	-
Dividends		<u>2,437,002</u>	<u>7,601,642</u>	<u>2,437,002</u>	<u>7,601,642</u>
Payments relating to:					
Investments	1	(1,665,240)	(53,126,009)	(147,000)	(741,680)
Tangible assets		(447,993)	(19,920)	(447,993)	-
Intangible assets		(92,248)	-	(92,248)	-
Loans granted		<u>-</u>	<u>(2,205,481)</u>	<u>-</u>	<u>(741,680)</u>
Cash flow from investment activities (2)		<u>1,475,122</u>	<u>(44,824,049)</u>	<u>2,562,250</u>	<u>6,859,962</u>
Financing activities					
Collections relating to:					
Loans obtained		<u>1,483,390</u>	<u>-</u>	<u>-</u>	<u>20,000,000</u>
Payments relating to:					
Interest and similar costs		(2,887,850)	(3,592,113)	(387,992)	(785,671)
Lease contracts		(1,118,729)	-	(757,153)	-
Dividends		-	(3,589,804)	-	(3,589,804)
Loans obtained		<u>(773,533)</u>	<u>(20,000,000)</u>	<u>(773,533)</u>	<u>-</u>
Cash flow from financing activities (3)		<u>(3,296,722)</u>	<u>(27,181,917)</u>	<u>(1,918,678)</u>	<u>(4,375,475)</u>
Cash and its equivalents at the beginning of the period	2	35,322,431	84,988,875	34,729,794	(8,741,042)
Variation in consolidation perimeter		198,056	-	198,056	-
Variation of cash and its equivalents: (1)+(2)+(3)		<u>6,156,776</u>	<u>(60,728,709)</u>	<u>6,749,413</u>	<u>33,001,208</u>
Cash and its equivalents at the end of the period	2	<u>41,677,263</u>	<u>24,260,166</u>	<u>41,677,263</u>	<u>24,260,166</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 SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

1. PAYMENTS/COLLECTIONS RELATING TO INVESTMENTS

During the six months period ended 30 June 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.	1,660,740	1,593,240
Transjornal – Edição de Publicações, S.A.	48,000	48,000
Mercados Globais – Publicação de Conteúdos, Lda.	72,000	24,000
	-----	-----
	1,780,740	1,665,240
	=====	=====
 <u>Sales</u>	 <u>Transaction amount</u>	 <u>Amount paid/collected</u>
O Sol é Essencial, S.A.	1,583,390	841,695
	-----	-----
	1,583,390	841,695
	=====	=====

2. BREAKDOWN OF CASH AND CASH EQUIVALENTS

Cash and its equivalents as of 30 June 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>30.06.2009</u>	<u>31.12.2008</u>	<u>30.06.2008</u>
Cash	105,145	81,596	154,783
Bank deposits repayable on demand	8,970,374	10,677,656	27,512,561
Bank deposits convertible within 3 months	33,400,000	37,027,470	11,350,000
	-----	-----	-----
Cash and cash equivalents in accordance with the balance sheet	42,475,519	47,786,722	39,017,344
 Bank overdrafts	 (798,256)	 (12,454,291)	 (14,757,178)
	-----	-----	-----
	41,677,263	35,322,431	24,260,166
	=====	=====	=====

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009

(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

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 period ended 30 June 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 June 2009 is negative. 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 8).

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 no longer be negative.

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 June 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 June 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 SIX MONTHS PERIOD ENDED 30 JUNE 2009

(Translation of notes originally issued in Portuguese – Note 20)

(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 June 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 – Imprensa 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 June 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 SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

Investments in associated companies

The acquisition cost of the associated companies, their book value, equity and net profit, as of 30 June 2009 are as follows:

Designation	Acquisition cost	Book value	Equity	Net profit / (loss)
VASP – Sociedade de Transportes e Distribuições, Lda. (a)	6,234	3,036,096	9,108,221	54,453
Destak Brasil – Editora de Publicações, S.A. (a) (b)	-	-	R\$ (15,867,125)	R\$ (260,647)
Destak Brasil – Empreendimentos e Participações, S.A. (a)	299,064	-	R\$ 2,226,620	R\$ 174,408
Mercados Globais – Publicação de Conteúdos, Lda.	72,000	72,000	(d)	(d)
Transjornal – Edição de Publicações, S.A. (c)	48,000	48,000	(d)	(d)

(a) – non audited financial information.

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

(c) – investment acquired during the period ended 30 June 2009.

(d) – financial information not available.

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

	30.06.2009	31.12.2008
Financial investment		
VASP – Sociedade de Transportes e Distribuições, Lda. - equity method	3,036,096	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.	48,000	-
Advances related to investments	-	67,500
	<u>3,455,160</u>	<u>6,623,208</u>
Accumulated impairment losses on investments in associates (Note 11)	(299,064)	(1,882,370)
Loans to associated companies		
Gross amount	3,697,878	3,000,000
Accumulated impairment losses (Note 11)	(2,058,525)	(1,360,000)
	<u>4,795,449</u>	<u>6,380,838</u>

As of 30 June 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

5. CHANGES IN THE CONSOLIDATION PERIMETER

The facts generating changes in the consolidation perimeter of Cofina during the period ended 30 June 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% in 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.

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	1,660,740
Goodwill on the acquisition (Note 6)	1,513,043
Assets and liabilities attributable to minority interests	<u>141,904</u>
Net cash flows arising from the change in the consolidation perimeter	
Payments	(1,593,240)
Cash and cash equivalents acquired	198,056
	<u>(1,395,184)</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, 128,000 and 278,000 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 June 2009 due to the fact that the investment was recorded in accordance with its net realizable value.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

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

6. GOODWILL

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

	30.06.2009	30.06.2008
Opening balance as of 1 st January	89,053,723	89,053,723
Increases (Note 5)	1,513,043	-
Closing balance	<u>90,566,766</u>	<u>89,053,723</u>

The movement occurred during the first half of 2009 refers to the acquisition of the subsidiary “Web Works – Desenvolvimento de Aplicações para Internet, S.A.” (Note 5).

7. CURRENT AND DEFERRED INCOME TAXESDeferred taxes

The movement occurred in deferred tax assets and liabilities in the six months periods ended 30 June 2009 and 2008 was as follows:

	Deferred tax assets		Deferred tax liabilities	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Opening balance	8,681,501	8,573,499	-	250,176
Effects on the income statement:				
Increase / (decrease) in tax losses carried forward	(2,061,248)	(2,322,023)	-	-
Increase / (decrease) in provisions and impairment losses	(106,000)	(321,273)	-	-
Assets impairment losses	-	8,589,251	-	(250,176)
Other effects	1,665	-	-	-
Closing balance	<u>6,515,918</u>	<u>14,519,454</u>	<u>-</u>	<u>-</u>

The detail of the deferred tax assets as of 30 June 2009 and 31 December 2008, in accordance with the nature of timing differences that generated them, is as follows:

30.06.2009

	Deferred tax assets
Temporary differences between the accounting value and the taxable value of assets	1,829
Provisions and impairment losses not accepted for tax purposes	1,698,098
Tax losses carried forward	4,815,991
	<u>6,515,918</u>

31.12.2008

	Deferred tax assets
Temporary differences between the accounting value and the taxable value of assets	164
Provisions and impairment losses not accepted for tax purposes	1,804,098
Tax losses carried forward	6,877,239
	<u>8,681,501</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

In accordance with the tax returns of the companies that record deferred tax assets related with tax losses carried forward, as of 30 June 2009 these may be detailed as follows:

	Tax losses	Deferred tax assets	Expiry date
Generated in 2007	18,338,085	4,584,521	2013
Generated in 2008	925,880	231,470	2014
	<u>19,263,965</u>	<u>4,815,991</u>	

Current taxes

Income taxes recorded in the income statements for the six months periods ended in 30 June 2009 and 2008 are detailed as follows:

	30.06.2009	30.06.2008
Current taxes		
Income tax for the period	359,872	41,444
Excess of prior years income tax	(98,491)	(158,871)
Insufficiency of prior periods income tax	66,096	116,562
Deferred taxes	2,165,583	(5,695,779)
	<u>2,493,060</u>	<u>(5,696,644)</u>

8. 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 June 2009 and 2008 relate to shares traded in stock markets and are recorded at their market value as of those dates (Note 13).

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

	Number of shares	Share price	Market value
Zon Multimédia	15,190,000	3.793	57,615,670
Other shares			150,581

			57,766,251
			=====

9. LEASE CONTRACTS

As of 30 June 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:

	30.06.2009	31.12.2008
Year n+1	2,009,255	2,288,887
Year n+2	1,003,154	1,330,282
Year n+3	978,722	1,010,643
Year n+4	505,800	735,369
Year n + 5 and followings	100,028	303,883
	<u>4,596,959</u>	<u>5,669,065</u>
Short term	2,291,284	2,241,156
	<u>6,888,243</u>	<u>7,910,221</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

10. BANK 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.

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

	30.06.2009			
	Book value		Nominal value	
	Current	Non-current	Current	Non-current
Bond loans	49,475,723	49,605,148	50,000,000	50,000,000
Commercial paper	49,882,331	50,000,000	50,000,000	50,000,000
	<u>99,358,054</u>	<u>99,605,148</u>	<u>100,000,000</u>	<u>100,000,000</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>

As of 30 June 2009, the non-current liabilities caption “Bond loans” relates to one bond loan, whose nominal value amounts to 50,000,000 Euro, issued by Cofina BV, valued in accordance with the effective interest rate method and its carrying value amounts to 49,605,148 Euro.

The nominal value of bond loans (capital and interests) is repayable in accordance with the following plan:

Year	Capital	Interests
2 nd half 2009	-	2,375,000
2010	50,000,000	4,750,000
2011	-	2,812,500
2012	-	2,812,500
2013	-	2,812,500
2014	-	2,812,500
2015	50,000,000	2,812,500
Total	<u>100,000,000</u>	<u>21,187,500</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 June 2009 and 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

11. MOVEMENT IN PROVISIONS AND IMPAIRMENT LOSSES

The movements occurred in provisions and impairment losses for the six months periods ended 30 June 2009 and 2008 may be detailed as follows:

30.06.2009				
	Provisions	Impairment losses in investments	Impairment losses in inventories	Impairment losses in accounts receivable
Opening balance	1,014,909	4,943,160	260,852	8,083,751
Increases	-	698,556	-	325,352
Utilizations	(21,488)	(1,583,306)	-	(11,465)
Closing balance	993,421	4,058,410	260,852	8,397,638

30.06.2008				
	Provisions	Impairment losses in investments	Impairment losses in inventories	Impairment losses in accounts receivable
Opening balance	1,466,809	3,363,622	802,888	9,777,260
Increases	147,680	-	-	697,756
Reversals	(35,000)	-	-	-
Utilizations	(1,195,413)	-	(3,021)	-
Closing balance	384,076	3,363,622	799,867	10,475,016

The increase of impairment losses in the first semester 2009 were recorded in the following captions of the profit and loss statement:

Provisions and impairment losses	325,352
Gains and losses in associated companies (Note 13)	698,556

	1,023,908
	=====

The amount recorded in the caption "Provisions" as of 30 June 2009 relates to the Board of Directors' best estimate to cover possible losses arising from legal actions in progress.

12. DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 June 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 six months periods ended 30 June 2009 and 2008 can be presented as follows:

	30.06.2009	30.06.2008
Opening balance	-	950,000
Increases / (decreases)	-	(505,000)
Closing balance	-	445,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

13. FINANCIAL INCOME AND EXPENSES

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

	<u>30.06.2009</u>	<u>30.06.2008</u>
<u>Financial expenses</u>		
Interest paid	3,747,044	5,089,707
Bank commissions	214,655	208,469
Exchange losses	-	337
Other financial expenses	43,382	6,263
	<u>4,005,081</u>	<u>5,304,776</u>
<u>Financial income</u>		
Interest received	683,214	605,620
Other financial income	167	-
	<u>683,381</u>	<u>605,620</u>

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

	<u>30.06.2009</u>	<u>30.06.2008</u>
Gains / (losses) related to associated companies - equity method	18,151	(656,367)
Interest related to loans granted to associates	808,979	-
Impairment losses on investments in associates (Note 11)	(698,556)	-
	<u>128,574</u>	<u>(656,367)</u>

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

	<u>30.06.2009</u>	<u>30.06.2008</u>
Gains in investments recorded at fair value through profit and loss (Introduction and Note 8)	1,271,662	(62,822,996)
Dividends	2,437,002	7,601,642
	<u>3,708,664</u>	<u>(55,221,354)</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 June 2009.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTSFOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

14. RELATED PARTIES

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

Transactions	Sales and services rendered	Supplementary income	Goods and services acquisitions
Associated companies	28,250,932	7,472,426	237,422
	<u>28,250,932</u>	<u>7,472,426</u>	<u>237,422</u>
Balances	Accounts receivable	Accounts payable	Sales pending invoice
Associated companies	115,359	426,440	6,173,672
	<u>115,359</u>	<u>426,440</u>	<u>6,173,672</u>

Sales and services rendered to associated companies during the period ended 30 June 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 June 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.
- Captaraíz 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 June 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

15. RESPONSIBILITIES FOR GUARANTEES PROVIDED

As of 30 June 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 conceded by Banco BPI, S.A., which, as of 30 June 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 June 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 June 2009.

As of 30 June 2009 Cofina Media group companies had assumed responsibilities for guarantees granted amounting to, approximately, 1,369,000 Euro in relation to advertising contests. These companies had also given promissory notes to guarantee credit facilities amounting to 26,000,000 Euro.

16. EARNINGS PER SHARE

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

	30.06.2009	30.06.2008
Net profit / (loss) considered for the computation of basic and diluted earning	5,468,404	(46,124,613)
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	0.05	(0.45)
Diluted	0.04	(0.36)

(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 SIX MONTHS PERIOD ENDED 30 JUNE 2009(Translation of notes originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

17. SHARE CAPITAL

As of 30 June 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.

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

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

			Eliminations and consolidation adjustments	Total
30.06.2009	<u>Newspapers</u>	<u>Magazines</u>		
Net operating income	48,092,492	16,663,880	-	64,756,372
EBITDA (a)	9,594,494	(364,355)	-	9,230,139
Operating profit (EBIT)	8,065,336	(521,681)	-	7,543,655
30.06.2008	<u>Newspapers</u>	<u>Magazines</u>	Eliminations and consolidation adjustments	Total
Net operating income	52,871,676	22,312,102	-	75,183,778
EBITDA (a)	9,474,627	685,315	-	10,159,942
Operating profit (EBIT)	7,444,575	830,763	-	8,275,338

(a) - Operating profit + amortisation and depreciation

19. FINANCIAL STATEMENTS APPROVAL

The interim financial statements as of 30 June 2009 were approved by the Board of Directors for issuance in 26 August 2009.

20. 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 JUNE 2009 AND 31 DECEMBER 2008

(Translation of financial statements originally issued in Portuguese)

(Amounts expressed in Euro)

Assets	30.06.2009			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	108,012	2,588	-
Industrial property and other rights	21,291	21,291	-	-
Intangible fixed assets in progress	-	-	-	3,106
	<u>593,709</u>	<u>591,121</u>	<u>2,588</u>	<u>3,106</u>
Tangible fixed assets:				
Transport equipment	2,039	765	1,274	1,529
Furniture and office equipment	185,645	174,243	11,401	17,345
Other tangible assets	99,468	97,761	1,707	3,246
	<u>287,152</u>	<u>272,769</u>	<u>14,383</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	520,384	-	520,384	3,287,623
State and other public entities	1,537,935	-	1,537,935	1,109,356
Other debtors	101,143	-	101,143	98,801
	<u>2,159,461</u>	<u>-</u>	<u>2,159,461</u>	<u>4,495,780</u>
Negotiable securities:				
Other negotiable securities	116,555,086	58,843,736	57,711,350	56,439,689
Bank deposits and cash:				
Bank deposits	27,163,313		27,163,313	33,990,552
Cash	4,087		4,087	2,600
	<u>27,167,400</u>		<u>27,167,400</u>	<u>33,993,152</u>
Accruals and deferrals:				
Accrued income	84,221		84,221	267,394
Deferred costs	655,454		655,454	675,704
	<u>739,675</u>		<u>739,675</u>	<u>943,098</u>
Total amortisation		863,890		
Total adjustments		114,492,814		
Total assets	<u>425,151,821</u>	<u>115,356,703</u>	<u>309,795,118</u>	<u>317,897,205</u>

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

BALANCE SHEETS FOR THE PERIODS ENDED 30 JUNE 2009 AND 31 DECEMBER 2008

(Translation of financial statements originally issued in Portuguese)

(Amounts expressed in Euro)

Equity and liabilities	30.06.2009	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	(634,347)	(60,303,443)
	<u>72,961,642</u>	<u>73,595,989</u>
Liabilities:		
Accounts payable - medium / long term:		
Other loans obtained	100,000,000	100,000,000
	<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	2,765	1,847
Group companies	33,209,280	35,790,666
State and other public entities	194,636	175,395
Other creditors	953,868	364,473
	<u>134,360,548</u>	<u>142,357,381</u>
Accruals and deferrals:		
Accrued costs	<u>2,472,928</u>	<u>1,943,835</u>
Total equity and liabilities	<u>309,795,118</u>	<u>317,897,205</u>

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

STATEMENTS OF PROFIT AND LOSS BY NATURE

FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2009 AND 2008

(Translation of financial statements originally issued in Portuguese)

(Amounts expressed in Euro)

Costs and losses		30.06.2009	30.06.2008
External supplies and services		167,619	520,677
Payroll expenses		121,092	144,490
Amortisation and depreciation		9,132	9,078
Taxes		21,124	16,239
Other operating expenses		247	246
	(A)	319,214	690,730
Amortisations and adjustments from financial investments and other applications		-	42,669,059
Interest and similar costs		4,511,305	4,697,896
	(C)	4,830,519	48,057,685
Extraordinary expenses		40,799	54,825
	(E)	4,871,318	48,112,510
Income tax		23,711	(5,257,577)
	(G)	4,895,029	42,854,933
Net loss for the period		(634,347)	(37,756,524)
		4,260,682	5,098,409
Gains and income		30.06.2009	30.06.2008
Amortisation and adjustment reversals		-	-
Other operating income		-	-
	(B)	-	-
Dividends		2,437,003	4,633,391
Interest and similar income		1,823,669	461,845
	(D)	4,260,672	5,095,236
Extraordinary income		10	3,173
	(F)	4,260,682	5,098,409
Resumo:			
Operating net loss:	(B) - (A)	(319,214)	(690,730)
Financial net loss:	(D-B) - (C-A)	(250,633)	(42,271,719)
Current net loss:	(D) - (C)	(569,847)	(42,962,449)
Net loss before tax:	(F) - (E)	(610,636)	(43,014,101)
Net loss for the period:	(F) - (G)	(634,347)	(37,756,524)