



COFINA, SGPS, S.A.
Open Capital Company

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

FINANCIAL INFORMATION 1Q 2010

Main operating indicators for the 1st quarter of 2010

Cofina's consolidated financial information for the first quarter of 2010, prepared in accordance with recognition and measurement principles of International Financial Reporting Standards, may be presented as follows:

(amounts in thousand Euro)	1Q 10	1Q 09	Var (%)
Consolidated operating income	32.155	30.694	4,8%
Circulation	15.656	15.227	2,8%
Advertising	12.046	11.206	7,5%
Alternative marketing products and others	4.453	4.261	4,5%
Operating income by segments	32.155	30.694	4,8%
Newspapers	24.081	22.726	6,0%
Magazines	8.074	7.968	1,3%
Operating expenses (a)	27.510	26.367	4,3%
Consolidated EBITDA (b)	4.645	4.327	7,3%
EBITDA margin	14,4%	14,1%	+ 0.3 p.p.
Newspapers	4.788	4.502	6,4%
Newspapers EBITDA margin	19,9%	19,8%	+ 0.1 p.p.
Magazines	-143	-175	-18,3%
Magazines EBITDA margin	-1,8%	-2,2%	+ 0.4 p.p.
Amortisation and depreciation (-)	959	845	13,5%
EBIT	3.686	3.481	5,9%
EBIT margin	11,5%	11,3%	+ 0.2 pp
Financial profit / (loss)	(9.322)	2.530	-
Income before taxes and minority interests	-5.636	6.012	-
Income taxes	1.132	991	14,2%
Minority interests	(63)	(20)	215,0%
Net consolidated profit / (loss) (c)	-6.705	5.041	-

(a) Operating expenses excluding amortisations

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

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

Consolidated operating income for the first quarter of 2010 reached, approximately, 32.2 million Euro, a 5% increase in comparison to the homologous period of 2009. Circulation revenues increased 3% to 15.7 million Euro, advertising revenue presented an 8% increase to approximately 12 million Euro and revenue related to alternative marketing products and others reached 4.5 million Euro, presenting an increase of 5%. The first quarter of 2010 includes the newspaper "Metro" in the consolidation perimeter.

The consolidated operating cash flow (EBITDA) recorded in the first quarter of 2010 reached 4.6 million Euro, an increase of 7.3% when compared to the first quarter of 2009. EBITDA margin reached 14.4% in this period.

Consolidated net loss of the first quarter of 2010 reached -6.7 million Euro was affected by the recording at fair value of investments measured at fair value through profit and loss. Investments measured at fair value through profit and loss, namely the shares held by the Group in ZON Multimédia, are recorded at their market value, based in its share price as of 31 March 2010.

The total impact of this valuation amounting to, approximately, -8.2 million Euro, has been recorded entirely under the caption “Gains and losses in other investments” of the consolidated income statement.

As of 31 March 2010, Cofina’s nominal net debt amounted to, approximately, 89.7 million Euro.

Newspapers: advertising increases mores than 8%

(amounts in thousand Euro)	1Q 10	1Q 09	Var (%)
Consolidated operating income	24.081	22.726	6,0%
Circulation	11.612	10.836	7,2%
Advertising	9.426	8.698	8,4%
Alternative marketing products and others	3.043	3.192	-4,7%
Operating expenses (a)	19.293	18.224	5,9%
Consolidated EBITDA (b)	4.788	4.502	6,4%
EBITDA margin	19,9%	19,8%	+ 0.1 p.p.

(a) Operating expenses excluding amortisations

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

During the first quarter of 2010, total revenue of the newspapers’ segment reached 24.1 million Euro, which represents an increase of 6% in comparison with the first quarter of 2009.

Circulation revenue recorded a 7% increase reaching 11.6 million Euro; revenue from alternative marketing products and others amounted to 3 million Euro, presenting a decrease of 5%; advertising revenue amounted to 9.4 million Euro (8.4%).

This segment’s EBITDA amounted to 4.8 million Euro, presenting an increase of 6.4%, when compared with the homologous period. EBITDA margin reached 19.9%.

According to the last data provided by APCT (regarding the period between January and February 2010), “Correio da Manhã” reinforced its leadership selling an average of more than 125 thousand copies. According to the data provided by that entity, “Correio da Manhã” has a market share of 40% (within the segment of paid daily newspapers), while in the homologous period of 2009 this quota was 34%.

During the same period daily sports newspaper “Record” sold a daily average of 68.2 thousand copies and it is the leader in its segment. Daily economics newspaper “Jornal de Negócios” sold a daily average of 10 thousand copies.

In the first quarter of 2010 the free distribution newspaper “Metro” is included in the consolidated financial statements, as it was acquired during the fourth quarter of 2009.

Magazines segment: advertising increases 4.5%

(amounts in thousand Euro)	1Q 10	1Q 09	Var (%)
Consolidated operating income	8.074	7.968	1,3%
Circulation	4.044	4.391	-7,9%
Advertising	2.620	2.508	4,5%
Alternative marketing products and others	1.410	1.069	31,9%
Operating expenses (a)	8.217	8.143	0,9%
Consolidated EBITDA (b)	-143	-175	-18,3%
EBITDA margin	-1,8%	-2,2%	+ 0.4 p.p.

(a) Operating expenses excluding amortisations

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

The magazines segment continues to be significantly affected by economics environment, namely the private consumption contraction. Advertising revenue reached 2.6 million Euro (4.5%) and revenue from alternative marketing products and others increased more than 32%, to 1.4 million Euro. Circulation revenue decreased 7.9%, to approximately 4 million Euro in comparison with 4.4 million Euro in 2009.

In this segment, a strong seasonal component is present. Usually the first quarter is negatively affected by a lower level of sales in January and February. On the other hand the fourth quarter usually presents a positive seasonal performance.



In the first quarter of 2010, EBITDA of the magazines' segment was negative of approximately 0.1 million Euro.

According to the last data provided by APCT (regarding the period between January and February 2010), the weekly newsmagazine "Sábado" recorded weekly average sales of approximately 71.8 thousand copies; the TV and social life magazine "TV Guia" sold, on average, more than 75.5 thousand copies per week; and society magazine "Flash" recorded an average weekly paid circulation of 39.7 thousand copies. Regarding the monthly magazines, the fashion magazine "Máxima" recorded an average monthly paid circulation of 51.9 thousand copies.

Porto, 6 May 2010