

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

DIRECTOR'S REPORT

Consolidated accounts

1st semester 2011

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To the Shareholders

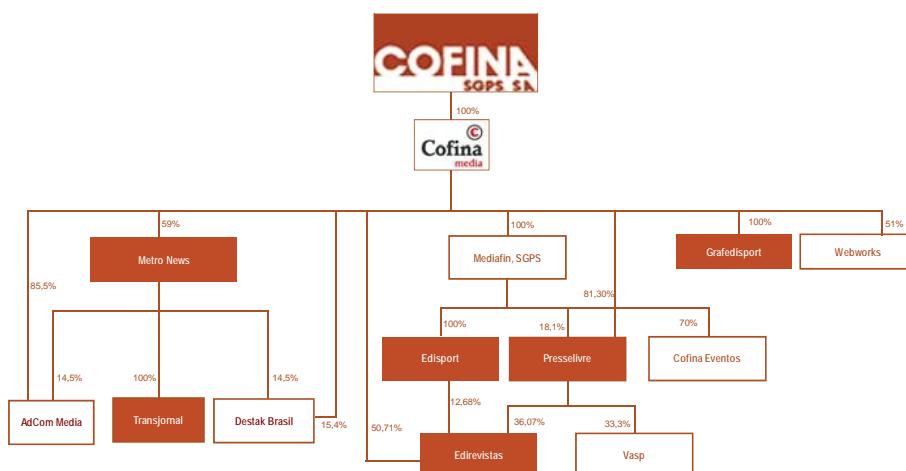
Pursuant to the legal requirements, the Board of Directors of Cofina, S.G.P.S., S.A. (Open capital company) hereby presents its Directors' Report for the first semester of 2011.

INTRODUCTION

Cofina Group develops its activity in the Media sector and contents.

The key Group company in this sector is Cofina Media, S.G.P.S., S.A., which owns headings of reference in the respective segments. In the Group's publishing portfolio the daily newspaper "Correio da Manhã", the daily sports newspaper "Record", the economic information newspaper "Jornal de Negócios", the free newspapers "Destak" and "Metro", the information magazine "Sábado" as well as other titles, such as "Máxima", "TV Guia", "Flash!", "Vogue", "GQ", "Rotas e Destinos" and "Automotor" should be highlighted.

Therefore, as of 30 June 2011, the structure of the Cofina Media's Group was as follows:



The first semester of 2011 was influenced by a recessive macroeconomic context, with reductions of the available income and negative outlooks about future performance, which was materialized in significant decreases of the advertising investment, which were more intensely felt in the non-daily press segments.

Operating income of the Group suffered a decrease as a result of the contraction of private consumption, with the magazines segment being the most affected by this adverse economic environment. Even so, Cofina was able to maintain and, in some cases, reinforce its leadership at its main media segments.

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.)

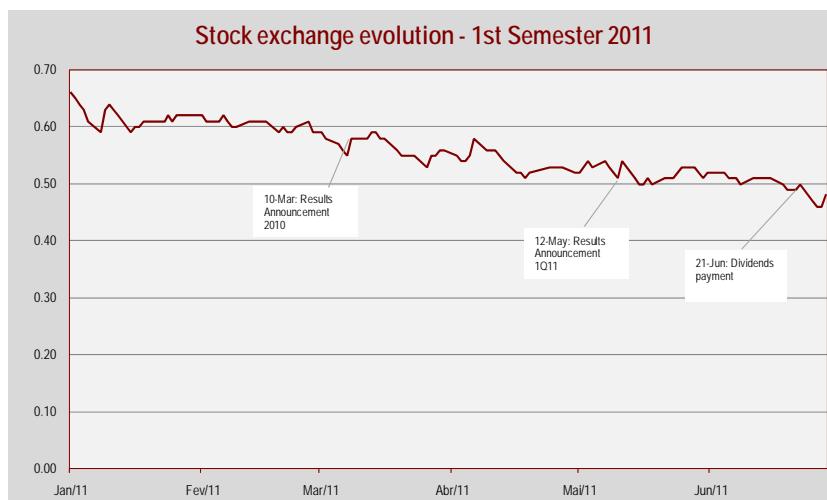


The evolution of the quote of Cofina was consistent with the trend of PSI-20 along the semester, closing the period with a quote of 0.48 Euro per share, comparing with 0.69 Euro per share at the end of 2010.

In the first semester 2011, Cofina's shares were traded at a highest quote of 0.66 Euro on 3 January, and at lowest of 0.46 Euro on 28 June. In total, 2,849,713 shares were traded in first six months of 2011.

Cofina's shares stock exchange evolution

The most significant events that affected Cofina's shares in the first semester of 2011 can be detailed, chronologically, as follows:



DIRECTOR'S REPORT – 1st SEMESTER 2011

- In the announcement relating to the Group's performance in 2010, disclosed on 10 March 2011, Cofina presented a net consolidated result of 5 million Euro. Operating income increased 1.7% amounting to 136 million Euro and the EBITDA (earnings before interests, taxes, amortization and depreciation) increased by 8% comparing with 2009. As of that date, Cofina's shares closed at 0.58 Euro per share.
- In the announcement relating to the presentation of the first quarter of 2011 financial statements, disclosed on 12 May, Cofina SGPS, S.A. has reached operating income of 29.5 million Euro, with a reduction in EBITDA of 7.9% when compared with the homologous period, and the net consolidated result reached 4.8 million Euro. As of that date, Cofina's shares closed at 0.51 Euro per share.
- In the announcement disclosed as of 27 May Cofina informed the market about the decisions of the Annual Assembly that took place on 26 May 2011, where, among other proposals, a dividend distribution of 0.01 Euro per share, payable from 21 June onwards was approved. As of that date, Cofina's shares closed at 0.53 Euro per share.

FINANCIAL REVIEW

The consolidated financial information of Cofina for the 1st semester 2011 and the comparative financial information of 2010, were prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS), as adopted by the European Union and in accordance with IAS 34 – Interim Financial Reporting.

Therefore, main data and indicators of Cofina's Group consolidated activity in the first semester of 2011 can be presented as follows:

(amounts in thousand Euro)	1H 2011	1H 2010	Var (%) 1H11/1H10
Operating income	62,219	66,780	-6.8%
Circulation	31,827	31,565	0.8%
Advertising	24,859	27,144	-8.4%
Alternative marketing products and others	5,533	8,071	-31.4%
Operating income by segments	62,219	66,780	-6.8%
Newspapers	47,205	50,032	-5.7%
Magazines	15,014	16,748	-10.4%
Operating expenses (a)	53,166	56,848	-6.5%
Consolidated EBITDA (b)	9,053	9,932	-8.9%
EBITDA margin	14.6%	14.9%	-0.3 p.p.
Newspapers EBITDA	10,032	10,331	-2.9%
Newspapers EBITDA margin	21.3%	20.6%	+0.7 p.p.
Magazines EBITDA	-979	-399	-
Magazines EBITDA margin	-6.5%	-2.4%	-4.1 p.p.
Amortisation and depreciation (-)	1,873	1,922	-2.5%
EBIT	7,180	8,010	-10.4%
EBIT margin	11.5%	12.0%	-0.5 pp
Net financial income	(37)	(17,370)	-
Income before taxes and minority interests	7,143	-9,360	-
Income taxes	2,734	1,617	69.1%
Minority interests	(10)	(51)	-80.4%
Net consolidated profit / loss (c)	4,419	-10,926	-

(a) Operating expenses excluding amortisation

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

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

The first semester of 2011 was influenced by a recessive macroeconomic context that was strongly felt in a private consumption contraction. Therefore, the advertising investment has recorded significant decreases, with the advertisers postponing and reducing their investment decisions. This trend was aggravated in the second quarter of 2011.

Total operating income reached 62.2 million Euro in the first semester of 2011, a decrease of 7% comparing with the homologous period. This decrease was motivated by the reduction in advertising income (-8.4%) and in alternative marketing products (-31%).

Circulation income recorded a slight increase of 0.8% in relation to the first semester of 2010, reaching over 31.8 million Euro.

EBITDA recorded in this period amounts to approximately 9.1 million Euro, which corresponds to a decrease of 8.9% year on year. EBITDA margin reached 14.6%.

Consolidated net income recorded in this semester amounted to 4.4 million Euro, comparing to -10.9 million Euro last year.

Net income is influenced by changes in the market value of the shareholder participation in ZON Multimedia that, by the end of June, represented a stake of approximately 1.3%. Therefore, investments measured at fair value, namely the above mentioned stake, are recorded at their market value, in accordance with its quotation as of 30 June 2011. Total impact of the stake in ZON Multimedia in the profit and loss statement of the first semester of 2011 amounted to approximately 2.4 million Euro.

As of 30 June 2011, nominal net debt of Cofina was approximately 85.4 million Euro.

Newspapers:

(amounts in thousand Euro)	1H 2011	1H 2010	Var (%) 1H11/1H10
Consolidated operating income	47,205	50,032	-5.7%
Circulation	23,846	23,519	1.4%
Advertising	19,208	20,795	-7.6%
Alternative marketing products and others	4,151	5,718	-27.4%
Operating expenses (a)	37,173	39,701	-6.4%
Consolidated EBITDA (b)	10,032	10,331	-2.9%
EBITDA margin	21.3%	20.6%	+0.7 p.p.

(a) Operating expenses excluding amortisation

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

During the first semester of 2011, consolidated income of the newspapers segment reached 47,2 million Euro, a decrease of approximately 5,7% when compared to the homologous period of 2010. Advertising income decreased over 7%, while revenue related to alternative marketing products decreased about 27%.

Circulation income increased 1,4%, reaching approximately 23,8 million Euro. In this segment we should highlight the performance of the daily newspaper "Correio da Manhã", which had average daily sales of about 125 thousand copies (data provided by APCT, January to Abril 2011), being uncontested leader in the segment of generic daily newspapers in Portugal, with a market share over 45%.

Therefore, EBITDA in this segment amounted to approximately 10 million Euro, a decrease of approximately 3% comparing with the homologous period of 2010. EBITDA margin reached 21,3%, an increase of 0,7 basis points comparing with the homologous period of 2010.

Magazines:

(amounts in thousand Euro)	1H 2011	1H 2010	Var (%) 1H11/1H10
Consolidated operating income	15,014	16,748	-10.4%
Circulation	7,981	8,046	-0.8%
Advertising	5,651	6,349	-11.0%
Alternative marketing products and others	1,382	2,353	-41.3%
Operating expenses (a)	15,993	17,147	-6.7%
Consolidated EBITDA (b)	-979	-399	-
EBITDA margin	-6.5%	-2.4%	-4.1 p.p.

(a) Operating expenses excluding amortisation

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

Total revenue of this segment, in this period, reached approximately 15 million Euro, reflecting a decrease of about 10% when compared to the homologous period of 2010.

Circulation income recorded a slight decrease (-0.8%) reaching about 8 million Euro. Advertising income and alternative marketing products income recorded decreases of 11% and 41%, respectively.

EBITDA of magazines segment recorded in the first semester of 2011 was -979 thousand Euro.

DIRECTOR'S REPORT – 1st SEMESTER 2011

SUBSEQUENT EVENTS

As of 22 July 2011, Cofina sold in NYSE Euronext Lisbon 3,998,000 shares of Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. at the price of 3.00 Euro per share.

As a result of this transaction, Cofina no longer holds any participation in the share capital of that entity.

SECOND SEMESTER 2011 OUTLOOK

The second semester outlook has deteriorated with the reinforcement of the austerity measures, rising expectations that the global advertising market will continue to contract. In this context, another difficult semester for the media sector in Portugal is expected. Cofina has developed adaptation mechanisms to the economic context, such as rationalization and cost control, maintaining a prudent and attentive management policy, not neglecting editorial quality and leadership of its titles, seizing all opportunities to improve its financial performance.

CORPORATE GOVERNANCE

In compliance with the legal requirements in force, the Company is exempted from presenting information regarding Corporate Governance, once this information is only mandatory upon presentation with the Annual Director's Report.

About this issue, it should be noted however that the Annual Shareholders' Meeting held on 26 May 2011 has elected the Statutory Bodies for the three year mandate 2011/2013.

Therefore, for the Board of Directors the following members were elected for the period 2011/2013:

- 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
- Pedro Miguel Matos Borges de Oliveira – Member
- Ana Rebelo Carvalho Menéres Mendonça Mariz Fernandes – Member

To the Statutory Audit Board the following members were elected:

- João da Silva Natária – President
- Cristina Isabel Linhares Fernandes – Member
- Manuel Tiago Alves Baldaque Marinho Fernandes – Member
- Jacinto da Costa Vilarinho – Substitute Member

Deloitte & Associados, SROC S.A., represented by António Manuel Martins Amaral was elected as Statutory Auditor for the three year period 2011/2013.

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 2011 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 2011, the shares held were as follows:

Paulo Jorge dos Santos Fernandes	7,165,746
João Manuel Matos Borges de Oliveira ^(a)	10,264,014
Domingos José Vieira de Matos	7,296,112
Ana Rebelo Mendonça Fernandes ^(b)	15,385,276
Pedro Macedo Pinto de Mendonça	854,500
Pedro Miguel Matos Borges de Oliveira	4,928,291

(a) 10,264,014 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 9,007,436 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. 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 2011 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	Shares held at 30.06.2011	Direct % of voting rights
Pedro Miguel Matos Borges de Oliveira	4,928,291	4.81%
Banco BPI, S.A. (a)	3,200,000	3.12%
Millennium BCP – Gestão de Fundos de Investimento, S.A.	2,864,583	2.79%

(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.

DIRECTOR'S REPORT – 1st SEMESTER 2011

Exceeding 5% of the voting rights	Shares held at 30.06.2011	Direct% of voting rights
Promendo – SGPS, S.A. (a)	9,007,436	8.78%
Domingos José Vieira de Matos	7,296,112	7.11%
Paulo Jorge dos Santos Fernandes	7,165,746	6.99%
Ana Rebelo Mendonça Fernandes (b)	6,377,840	6.22%
Santander Asset Management – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.	5,147,981	5.02%

(a) 9,007,436 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.

(b) it is also, attributable to Ana Rebelo Fernandes Mendonça, in addition to the 9,007,436 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..

Exceeding 10% of the voting rights	Shares held at 30.06.2011	Direct% of voting rights
Caderno Azul – SGPS, S.A. (a)	10,264,014	10.01%

(a) 10,264,014 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.

Cofina was not notified of any participation exceeding 20% of the voting rights.

DECLARATION OF RESPONSABILITY

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 subject to 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, 25 August 2011

The Board of Directors

Paulo Jorge dos Santos Fernandes – President

João Manuel Matos Borges de Oliveira

Pedro Macedo Pinto de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo Mendonça Fernandes

**Article 447 of the Securities Code and Article 14 nr 7 of the Securities & Exchange
Commission Regulation nr 05/2008**

Disclosure of shares and other securities owned by Directors and members of the Board, as well as by other people whom they closely relate to, under the terms of Article 248 B of the Securities Code, and transactions over these shares that took place on the period under analysis.

Member of the Board of Directors	Shares held as of 31-Dec-2010	Acquisitions	Disposals	Shares held as of 30-Jun-2011
Paulo Jorge dos Santos Fernandes	7,165,746	-	-	7,165,746
João Manuel Matos Borges de Oliveira (attribution through CADERNO AZUL - SGPS, S.A.)	10,264,014	-	-	10,264,014
Domingos José Vieira de Matos	7,296,112	-	-	7,296,112
Pedro Miguel Matos Borges de Oliveira	4,928,291	-	-	4,928,291
Ana Rebelo Mendonça Fernandes	6,377,840	-	-	6,377,840
Ana Rebelo Mendonça Fernandes (attribution through PROMENDO - SGPS, S.A.)	9,007,436	-	-	9,007,436
Pedro Macedo Pinto de Mendonça	854,500	-	-	854,500

Statement under the terms of the Article 245, paragraph 1, al. c) of the Securities Code

The signatories individually declare that, to their knowledge, the Interim Management Report, the Financial Statements prepared meeting the standards of the applicable International Financial Accounting 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, give a truthful 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") and of the companies included in the consolidation and contains a description of the major risks and uncertainties that they face.

Porto, 25 August 2011

Paulo Jorge dos Santos Fernandes
President of the Board of Directors

João Manuel Matos Borges de Oliveira
Member of the Board of Directors

Pedro Macedo Pinto de Mendonça
Member of the Board of Directors

Domingos José Vieira de Matos
Member of the Board of Directors

Pedro Miguel Matos Borges de Oliveira
Member of the Board of Directors

Ana Rebelo Mendonça Fernandes
Member of the Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED BALANCE SHEETS FOR THE PERIODS ENDED 30 JUNE 2011 AND 31 DECEMBER 2010

(Translation of financial statements originally issued in Portuguese - Note 19)

(Amounts expressed in Euro)

ACTIVO	Notes	30.06.2011	31.12.2010
NON CURRENT ASSETS			
Tangible assets		9.797.896	10.755.915
Goodwill	5	94.932.406	94.992.223
Intangible assets		362.252	512.688
Investments in associated companies	4	3.313.051	3.393.399
Investments held for sale	4	8.570	5.000
Deferred tax assets	6	6.993.953	8.782.149
Total non current assets		115.408.128	118.441.374
CURRENT ASSETS			
Inventories		2.876.174	3.983.702
Customers		12.150.105	12.596.832
State and other public entities		171.359	283.439
Other current debtors		746.271	1.574.833
Other current assets		6.952.703	6.181.610
Investments recorded at fair value through profit and loss	7	12.805.096	51.501.598
Cash and cash equivalents	8	32.961.817	25.179.147
Total current assets		68.663.525	101.301.161
TOTAL ASSETS		184.071.653	219.742.535
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	16	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		(40.390.984)	(44.757.422)
Consolidated net profit/(loss) for the period attributable to the parent		4.418.972	5.018.193
Equity attributable to equity holder of the parent		10.953.426	7.186.209
Non controlling interests		639.487	735.909
TOTAL EQUITY		11.592.913	7.922.118
LIABILITIES			
NON CURRENT LIABILITIES			
Other loans	10	20.079.243	19.985.593
Pension liabilities		701.190	701.190
Other non current creditors	9	1.906.361	2.456.506
Provisions		1.852.980	2.547.778
Total non current liabilities		24.539.774	25.691.067
CURRENT LIABILITIES			
Bank loans	8 and 10	26.630.028	21.309.474
Other loans	10	83.537.458	123.996.995
Derivatives	11	528.612	930.601
Suppliers		11.042.236	11.523.113
State and other public entities		3.750.370	3.677.939
Other current creditors	9	8.986.896	9.746.715
Other current liabilities		13.463.366	14.944.513
Total de passivos correntes		147.938.966	186.129.350
TOTAL LIABILITIES		172.478.740	211.820.417
TOTAL EQUITY AND LIABILITIES		184.071.653	219.742.535

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

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

**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS BY NATURES
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2011 AND 2010**

(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euro)

	Notes	30.06.2011	30.06.2010	2nd quarter 2011	2nd quarter 2010
Sales		31.827.177	31.463.649	15.908.546	15.852.839
Services rendered		24.858.563	27.133.701	13.404.227	15.630.755
Other operating income		5.533.457	8.183.065	3.403.798	3.142.171
Cost of sales		(9.345.435)	(9.198.475)	(4.915.413)	(4.658.231)
External supplies and services		(23.731.050)	(26.936.516)	(13.283.786)	(14.135.118)
Payroll expenses		(19.220.612)	(19.819.049)	(9.331.124)	(10.051.063)
Amortisation and depreciation		(1.872.549)	(1.921.554)	(934.706)	(961.804)
Provisions and impairment losses		(602.115)	(597.036)	(342.706)	(352.452)
Other operating expenses		(267.173)	(297.373)	(68.797)	(142.340)
Gains and losses in derivatives	11	(309.669)	-	(121.864)	-
Gains and losses in associated companies	12	16.552	41.805	40.149	37.899
Gains and losses in other investments	7 and 12	2.423.538	(15.129.240)	(2.285.362)	(6.896.260)
Financial expenses	12	(2.749.196)	(2.960.705)	(1.349.600)	(1.574.996)
Financial income	12	581.193	677.870	352.272	385.058
Loss before income tax		7.142.681	(9.359.858)	475.634	(3.723.542)
Income tax	6	(2.734.133)	(1.617.034)	(823.322)	(484.977)
Net consolidated profit / (loss) for the period		4.408.548	(10.976.892)	(347.688)	(4.208.519)
Attributable to:					
Shareholders of the parent company		4.418.972	(10.926.391)	(402.679)	(4.221.285)
Non-controlling interests		(10.424)	(50.501)	54.991	12.766
Earnings per share:					
Basic	15	0,04	(0,11)	(0,00)	(0,04)
Diluted	15	0,04	(0,11)	(0,00)	(0,03)

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

The Chartered Accountant

The Board of Directors

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2011 AND 2010

(Translation of financial statements originally issued in Portuguese - Note 19)
 (Amounts expressed in Euro)

	Attributable to equity holders of the parent							
	Share capital	Share premium account	Legal reserve	Other reserves	Net profit / (loss)	Total	Non controlling interests	Total equity
Balance as of 1 January 2010	25.641.459	15.874.835	5.409.144	(60.362.753)	17.091.529	3.654.214	591.835	4.246.049
Appropriation of consolidated net result for 2009:								
Transfer to legal reserve and retained earnings	-	-	-	17.091.529	(17.091.529)	-	-	-
Dividends distributed	-	-	-	(1.025.659)	-	(1.025.659)	(69.660)	(1.095.319)
Changes in reserves and non-controlling interests:								
Derivatives	-	-	-	(676.310)	-	(676.310)	-	(676.310)
Other changes	-	-	-	(2.240)	-	(2.240)	(1.118)	(3.358)
Total comprehensive income for the period	-	-	-	-	(10.926.391)	(10.926.391)	(50.501)	(10.976.892)
Balance as of 30 June 2010	25.641.459	15.874.835	5.409.144	(44.975.433)	(10.926.391)	(8.976.386)	470.556	(8.505.830)
Balance as of 1 January 2011	25.641.459	15.874.835	5.409.144	(44.757.422)	5.018.193	7.186.209	735.909	7.922.118
Appropriation of consolidated net result for 2010:								
Transfer to retained earnings	-	-	-	5.018.193	(5.018.193)	-	-	-
Dividends distributed	-	-	-	(1.025.658)	-	(1.025.658)	(88.500)	(1.114.158)
Changes in reserves and non-controlling interests:								
Derivatives	-	-	-	387.985	-	387.985	-	387.985
Translation reserve variation	-	-	-	33.742	-	33.742	-	33.742
Other changes	-	-	-	(47.824)	-	(47.824)	2.502	(45.322)
Total comprehensive income for the period	-	-	-	-	4.418.972	4.418.972	(10.424)	4.408.548
Balance as of 30 June 2011	25.641.459	15.874.835	5.409.144	(40.390.984)	4.418.972	10.953.426	639.487	11.592.913

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

The Chartered Accountant

The Board of Directors

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2011 AND 2010

(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euro)

	30.06.2011	30.06.2010	2nd quarter 2011	2nd quarter 2010
Profit / (loss) for the period	4.408.548	(10.976.892)	(347.688)	(4.208.519)
Exchange differences arising on translation of foreign operations	33.742	-	(44.406)	-
Changes in cash-flows hedges' fair value	387.985	(676.310)	(85.516)	(176.087)
Total comprehensive income for the period	4.830.275	(11.653.202)	(477.610)	(4.384.606)
Attributable to:				
Shareholders of the parent company	4.840.699	(11.602.701)	(532.601)	(4.397.372)
Non-controlling interests	(10.424)	(50.501)	54.991	12.766

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

The Chartered Accountant

The Board of Directors

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2011 AND 2010
 (Translation of financial statements originally issued in Portuguese - Note 19)
 (Amounts expressed in Euro)

	Notes	30.06.2011	30.06.2010	2 nd quarter 2011	2 nd quarter 2010
Operating activities					
<i>Cash flow from operating activities (1)</i>		<u>7.585.643</u>	<u>5.485.715</u>	<u>4.076.342</u>	<u>1.609.426</u>
Investment activities					
Collections relating to:					
Investments	8	39.633.640	-	39.633.640	-
Tangible assets		19.534		17.534	
Interest and similar income		505.591	603.802	324.906	240.551
Dividends		<u>1.486.400</u>	<u>41.645.165</u>	<u>2.430.400</u>	<u>41.462.480</u>
Payments relating to:					
Investments	8	(160.000)	(125.000)	(100.000)	(108.000)
Tangible assets		(596.182)	(295.492)	(451.655)	(217.519)
Intangible assets		<u>(185.230)</u>	<u>(941.412)</u>	<u>(456.066)</u>	<u>(183.739)</u>
<i>Cash flow from investment activities (2)</i>		<u>40.703.753</u>	<u>2.578.136</u>	<u>(735.394)</u>	<u>(25.401)</u>
Financing activities					
Collections relating to:					
Loans obtained		-	-	-	-
Payments relating to:					
Interest and similar costs		(3.439.381)	(1.672.105)	(1.856.404)	(879.488)
Lease contracts		(858.671)	(1.154.009)	(221.036)	(567.189)
Dividends		(1.025.658)	(1.025.658)	(1.025.658)	(1.025.658)
Loans obtained		(40.500.000)	(5.000.000)	(40.500.000)	(5.000.000)
Supplementary capital		<u>(3.570)</u>	<u>(45.827.280)</u>	<u>(8.851.772)</u>	<u>(43.603.098)</u>
<i>Cash flow from financing activities (3)</i>		<u>(45.827.280)</u>	<u>(8.851.772)</u>	<u>(43.603.098)</u>	<u>(7.472.335)</u>
Cash and its equivalents at the beginning of the period	8	3.869.673	43.897.575	5.131.459	46.652.532
Variation of cash and its equivalents: (1)+(2)+(3)		<u>2.462.116</u>	<u>(787.921)</u>	<u>1.200.330</u>	<u>(3.542.878)</u>
Cash and its equivalents at the end of the period	8	<u>6.331.789</u>	<u>43.109.654</u>	<u>6.331.789</u>	<u>43.109.654</u>

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

The Chartered Accountant

The Board of Directors

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2011

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

1. INTRODUCTION

Cofina, SGPS, S.A. ("Cofina" or "Company"), an open capital company, with headquarters located at Rua General Norton de Matos, 68, r/c in Porto and has its shares listed in the NYSE Euronext Lisbon 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 in the Media sector (written press).

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

During the semester ended as of 30 June 2011, the Group developed its activity mainly in Portugal, having also some interests in Brazil through the investment in Destak Brasil and in the subsidiary Adcom Media (Note 4).

The accompanying consolidated financial statements have been prepared under the going concern assumption, although the consolidated total equity as of 30 June 2011 is less than half of its 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 3,998,000 shares (15,190,000 as of December, 31 2010) recorded at their market value (Note 7).

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. Income and expenses 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

Annual financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union. The financial statements as of 30 June 2011 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 consolidated financial statements for the year ended as of 31 December 2010.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF MISTAKES

During this period there were no changes in accounting policies nor were detected any material errors relating to previous periods.

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

4. INVESTMENTS

Consolidation perimeter

The companies included in the consolidated financial statements by the full consolidation method, their headquarters, percentage of participation held and activity developed as of 30 June 2011 are as follows:

Designation	Headquarters	Percentage participation held	Activity
Parent Company:			
Cofina, SGPS, S.A.	Porto		Investment management
Cofina B.V. ("Cofina BV")	Amsterdam (The Netherlands)	100.00%	Investment management
Efe Erre Participações, SGPS, S.A. ("FR")	Ovar	100.00%	Investment management
Cofina Media Group			
Cofina Media, SGPS, S.A. ("Cofina Media")	Lisbon	100.00%	Investment management
Presselivre – Imprensa Livre, S.A. ("Presselivre")	Lisbon	99.44%	Newspapers and magazine publication
Edisport – Sociedade de Publicações, S.A. ("Edisport")	Lisbon	100.00%	Newspapers publication
Edirevistas – Sociedade Editorial, S.A. ("Edirevistas")	Lisbon	99.46%	Magazines publication
Mediafin, SGPS, S.A. ("Mediafin")	Lisbon	100.00%	Investment management
Metronews – Publicações, S.A. ("Metronews")	Carnaxide	59.00%	Newspapers publication
Grafedisport – Impressão e Artes Gráficas, S.A. ("Grafedisport")	Queluz	100.00%	Newspapers print
Web Works – Desenvolvimento de Aplicações- para Internet, S.A. ("Web Works")	Lisbon	51%	Production and creation of websites for online business development
Transjornal – Edição de Publicações, S.A. ("Transjornal")	Lisbon	59%	Newspapers publication
Cofina - Eventos e Comunicação S.A. ("Cofina Eventos")	Lisbon	70%	Events promotion and organization
Adcom Media – Anúncios e Publicidade S.A. ("Adcom Media") (a)	São Paulo, Brazil	100%	Communication and advertising services
(a) former associate company acquired during the year ended December 31, 2010. (Note 5).			

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

The associated companies, their headquarters, percentage of participation held and activity developed as of 30 June 2011 are as follows:

Designation	Headquarters	Percentage Participation held		Activity
		Direct	Indirect	
VASP – Sociedade de Transportes e Distribuições, Lda.	Lisbon	33.33%	-	Publications distribution
Destak Brasil – Empreendimentos e Participações, S.A.	São Paulo, Brazil	23.96%	-	Investment management
Mercados Globais – Publicação de Conteúdos, Lda.	V.N.Gaia	50%	-	Management of services and promotion of a financial forum on the internet

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2011

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

Investments in associated companies

The acquisition cost of the associated companies and their book value as of 30 June 2011 are as follows:

Designation	Acquisition cost	Book value	Equity	Net result
VASP – Sociedade de Transportes e Distribuições, Lda.	€ 6,234	€ 3,210,052	€ 9,538,774	€ 49,657
Destak Brasil – Editora, S.A. (a)	-	-	R\$ (734,186)	R\$ 404,369
Destak Brasil – Empreendimentos e Participações, S.A.	€ 299,064	-	R\$ 1,170,435	R\$ 220,761
Mercados Globais – Publicação de Conteúdos, Lda.	€ 72,000	-	(b)	(b)

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

(b) – non available financial information.

As of 30 June 2011 and 31 December 2010 the caption “Investments in associated companies” can be detailed as follows:

	30.06.2011	31.12.2010
Financial investment		
VASP – Sociedade de Transportes e Distribuições, Lda. – equity method	3,210,052	3,195,500
Destak Brasil – Empreendimentos e Participações, S.A.	299,064	299,064
Mercados Globais - Publicação de Conteúdos, Lda.	72,000	72,000
	<u>3,581,116</u>	<u>3,564,564</u>
Accumulated impairment losses on investments in associates	(371,064)	(371,064)
Loans to associated companies		
Gross amount	193,846	290,746
Accumulated impairment losses	(90,847)	(90,847)
	<u>3,313,051</u>	<u>3,393,399</u>

As of 30 June 2011 and 31 December 2010 the Group has available for sale investments corresponding to minority investments, for which the Group has recorded impairment losses in previous periods.

5. GOODWILL

During the six months period ended as of 30 June 2011, the movement in the caption “Goodwill” fully refers to the changes in exchange rates in the semester then ended of the computed Goodwill of the subsidiary Adcom Media.

During the six months period ended as of 30 June 2010, there were no movements in the caption “Goodwill”.

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

6. INCOME TAXES

Deferred taxes

The movement occurred in deferred tax assets and liabilities in the six months periods ended as of 30 June 2011 and 2010 was as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Opening balance	8.782.149	3.723.053
Effects in the income statement:		
Increase/(Decrease) in tax losses carried forward	(105.481)	37.484
Increase/(Decrease) in impairments and provisions not accepted for tax purposes	-	(1.628)
Prior year tax correction following changes in tax rules	(1.542.829)	-
Other effects	-	(777)
Effects in equity:		
Fair value of derivate instruments	(139.886)	275.387
Closing balance	<u>6.993.953</u>	<u>4.033.519</u>

Tax expenses

Tax expenses recorded in the income and expenses statements for the six months periods ended in as of 30 June 2011 and 2010 are detailed as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Current Tax		
Income tax for the period	1.084.783	502.020
Excess/(Insufficiency) of prior years income tax	1.040	(67.054)
Additional assessment tax	-	1.219.552
Deferred taxes	1.648.310	(37.484)
	<u>2.734.133</u>	<u>1.617.034</u>

In the six month period ended as of 30 June 2010, the caption "Additional tax assessment" refers to a correction to the computed taxable income of the year ended as of 31 December 2006.

As of 30 June 2011, a dispute with the Portuguese tax authorities ("Direcção Geral de Contribuições e Impostos") was still in progress following a Corporate Income Tax inspection regarding year 2007, with an amount of, approximately, 16 million Euro being challenged by the tax authorities. The consolidated financial statements as of 31 December 2010 do not include any provision regarding this situation, as the Board of Directors, supported by its tax and legal advisors, believes that the outcome of this process will not represent any material impact for the Group.

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 June 2011 and 31 December 2010 relate to shares traded in stock markets and are recorded at their market value as of those dates.

As of 30 June 2011, the book value can be detailed as follows:

	<u>Number of shares</u>	<u>Share price</u>	<u>Market value</u>
Zon Multimédia	3.998.000	3.201	12.797.598
Other shares			7.498

			12.805.096
			=====

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

During the six month period ended as of 30 June 2011, the Group disposed part of its shares in Zon Multimedia. The movement associated to this share in the six month period ended as of 30 June 2011 was as follows:

Description	Date	Quantity	Price	Amount	Impact
Opening balance	31-12-2010	15.190.000	3,39	51.494.100	
Sale	Apr/11	(5.900.000)	3,65	(21.535.000)	1.534.000
Sale	Jun-11	(5.292.000)	3,42	(18.098.640)	158.760
Closing balance	30-06-2011	3.998.000	3,201	12.797.598	(755.622)
					937.138
					1.486.400
					2.423.538

8. CASH AND CASH EQUIVALENTS

As of 31 December 2010 and as of 30 June 2011 and 2010, the caption "Cash and cash equivalents" can be detailed as follows:

	30.06.2011	31.12.2010	30.06.2010
Cash	107,027	90,289	89,333
Bank deposits repayable on demand	11,372,790	7,438,858	7,111,819
Bank deposits repayable in less than 3 months	21,482,000	17,650,000	56,927,000
Cash and cash equivalents in accordance with the balance sheet	<u>32,961,817</u>	<u>25,179,147</u>	<u>64,128,152</u>
Bank overdrafts (Note 10)	(26,630,028)	(21,309,474)	(21,018,498)
	<u>6,331,789</u>	<u>3,869,673</u>	<u>43,109,654</u>

During the six months period ended as of 30 June 2011, the payments / collections relating to investments were as follows:

<u>Acquisitions</u>	Transaction amount	Amount paid
Presselivre – Imprensa Livre, S.A.	60.000	60.000
Adcom Media – Anúncios e Publicidade S.A. (*)	300.000	100.000
	<u>360.000</u>	<u>160.000</u>
<u>Disposals</u>	Transaction amount	Amount received
ZON Multimédia	39.633.640	39.633.640

(*) acquired in previous periods

During the six months period ended as of 30 June 2010, the payments relating to investments were as follows:

<u>Acquisitions</u>	Transaction amount	Amount paid
Adcom Media – Anúncios e Publicidade S.A.	300.000	100.000
Visapress – Gestão de Conteúdos dos Media, CRL	5.000	5.000
Mercados Globais – Publicação de Conteúdos, Lda. (*)	72.000	20.000
	<u>377.000</u>	<u>125.000</u>

(*) acquired in previous periods

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

9. LEASING

As of 30 June 2011 and 31 December 2010, 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 reimbursement plan:

	30.06.2011	30.06.2010
Year n+1	1.149.672	1.112.573
Year n+2	539.231	749.853
Year n+3	183.316	455.102
Year n+4	9.776	9.776
Year n+5 and subsequent years	24.366	29.202
	<hr/> 1.906.361	<hr/> 2.356.506
Short term	1.005.619	1.497.881
	<hr/> 2.911.980	<hr/> 3.854.387

As of 31 December 2010, the caption "Other non-current creditors" includes an amount of 100,000 Euro that refers to an outstanding amount related to the acquisition of Adcom Media.

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 interest at market rates.

As of 30 June 2011 and 31 December 2010, the caption "Other loans" was made up as follows:

	30.06.2011			
	Book value		Nominal Value	
	Current	Non Current	Current	Non Current
Bond loans	49,954,363	-	50,000,000	-
Commercial paper	33,583,095	20,079,243	34,500,000	20,000,000
	<hr/> 83,537,458	<hr/> 20,079,243	<hr/> 84,500,000	<hr/> 20,000,000
31.12.2010				
	Book value		Nominal Value	
	Current	Non Current	Current	Non Current
	49,601,908	-	50,000,000	-
Bond loans	74,395,087	19,985,593	75,000,000	20,000,000
	<hr/> 123,996,995	<hr/> 19,985,593	<hr/> 125,000,000	<hr/> 20,000,000

The non-current liabilities caption "Commercial paper" relates to commercial paper programs, in the amount of 20,000,000 Euro, with guaranteed subscription by the banks until 2012.

The current liabilities caption "Commercial paper" relates to commercial paper programs with repayment in the short term, which bear interest at market rates.

11. DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 June 2011, this caption is made of interest rate swaps related to the Group's financing loans. As these derivatives fulfill the requirements of IAS 39 – Financial Instruments: Recognition and Measurement in order to be classified as hedging instruments, their fair value has been recorded under the shareholder's funds' caption "Other reserves", net of deferred taxes.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2011

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

These financial instruments are recorded in accordance with their fair value at balance sheet date, based in valuations prepared by financial institutions. The movement in these derivatives for the six months periods ended as of 30 June 2011 and 2010 can be presented as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Opening balance	930,601	245,439
Increases / (decreases)	(401,989)	1,039,194
Closing balance	<u>528,612</u>	<u>1,284,633</u>

During the six month period ended as of 30 June 2011 the amount of 309,669 Euro related with accrued interests that result from the difference between the hedged fixed interest rate and the index base engaged were recorded under the caption "Results related with derivative instruments".

12. FINANCIAL RESULTS

The financial income and expenses for the six months periods ended as of 30 June 2011 and 2010 are made up as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
<u>Financial expenses</u>		
Interest paid	2,227,179	2,503,178
Commissions	508,880	366,970
Other financial expenses	<u>13,137</u>	<u>90,557</u>
	<u>2,749,196</u>	<u>2,960,705</u>
<u>Financial income</u>		
Interest received	<u>581,193</u>	<u>677,870</u>
	<u>581,193</u>	<u>677,870</u>

The caption "Gains and losses in associated companies" as of 30 June 2011 and 2010 are mainly due to the Group's appropriation of its share of the results in associate companies.

The caption "Gains and losses in other investments" as of 30 June 2011 and 2010 can be detailed as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Gains in investments measured at fair value through profit and loss (Introductory Note and Note 7)	937,138	(17,559,640)
Dividends (Note 7)	<u>1,486,400</u>	<u>2,430,400</u>
	<u>2,423,538</u>	<u>(15,129,240)</u>

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 well as with the gain that resulted from the disposal of shares that occurred in April and June of 2011 (Note 7).

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

13. RELATED PARTIES

The main balances with related parties as of 30 June 2011 and 2010 and the main transactions with related entities during the period then ended may be detailed as follows:

Transactions	30.06.2011		
	Sales and services rendered	Other income	Acquisition of goods and services
Associate companies	28.992.047	5.522.706	46.876
Balances			
	Accounts receivable	Accounts payable	Sales to invoice
Associate companies	103.107	204.392	5.942.030
Transactions	30.06.2010		
	Sales and services rendered	Other income	Acquisition of goods and services
Associate companies	28.953.597	7.610.111	46.858
Balances			
	Accounts receivable	Accounts payable	Sales to invoice
Associate companies	121.936	166.942	5.982.784

Sales and services rendered to associated companies during the period ended as of 30 June 2011 and 2010 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 2011, can be presented as follows:

- Altri, SGPS, S.A.
- Alteria, SGPS, S.A.
- Altri - Energias Renováveis, SGPS, S.A.
- Altri, Participaciones Y Trading, S.L.
- Altri Sales, S.A.
- Caderno Azul, SGPS, S.A.
- Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
- Caima Indústria de Celulose, S.A.
- Caminho Aberto, SGPS, S.A.
- Captaraíz Unipessoal, Lda.
- Celbi – Celulose da Beira Industrial, S.A.
- Celbinave – Tráfego e Estiva SGPS, Unipessoal, Lda.
- Celtejo – Empresa de Celulose do Tejo, S.A.
- Celulose do Caima, SGPS, S.A.
- Cofihold, SGPS, S.A.
- Elege Valor, SGPS, S.A.
- F. Ramada – Aços e Indústrias, S.A.
- F. Ramada Investimentos, SGPS, 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.
- Inflora – Sociedade de Investimentos Florestais, S.A.
- Invescaima – Investimentos e Participações, SGPS, S.A.
- Livre Fluxo, SGPS, S.A.
- Malva – Gestão Imobiliária, S.A.

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

- Pedro Frutícola, Sociedade Frutícola, Lda.
- Prestimo – Prestígio Imobiliário, S.A.
- Altri Florestal, S.A.
- Socasca – Recolha e Comércio de Recicláveis, S.A.
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
- Storax Benelux
- Storax – Equipements, S.A.
- Storax Racking Systems, Ltd.
- Torres da Luz – Investimentos imobiliários, S.A.
- Universal Afir – Aços, Máquinas e Ferramentas, S.A.
- Valor Autêntico, SGPS, S.A.
- Viveiros do Furadouro Unipessoal, Lda.

Board of Directors

Cofina SGPS, S.A. Board of Directors was composed as follows as of 30 June 2011:

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

14. RESPONSIBILITIES FOR GUARANTEES PROVIDED

As of 30 June 2011, Cofina had provided guarantees as follows:

- a) Pledge over 88,883,450 shares of Cofina Media, SGPS, S.A. as a guarantee for an authorized overdraft, to a maximum of 8,000,000 Euro, granted by Banco BPI, S.A., which, as of 30 June 2011, was in use by an amount of 630,000 Euro;
- b) Pledge with irrevocable powers of attorney over 88,883,450 shares of Cofina Media, SGPS, S.A. as a guarantee for a Commercial Paper Program structured by Banco BPI, S.A., amounting to 22,000,000 Euro as of 30 June 2011 (Note 10);
- c) Pledge with irrevocable powers of attorney over 3,998,000 shares of ZON MULTIMÉDIA - Serviços de Telecomunicações e Multimédia, S.G.P.S, S.A as a guarantee for a Commercial Paper Program structured by Caixa - Banco de Investimento, S.A. and Caixa Geral de Depósitos, S.A., amounting to 12,500,000 Euro as of 30 June 2011 (Note 10).

As of 30 June 2011 Cofina Media group companies had assumed responsibilities for guarantees granted amounting to 1,300,000 Euro, mainly in relation to advertising contests. These companies had also given promissory notes to guarantee credit facilities amounting to 26,000,000 Euro.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2011

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

15. EARNINGS PER SHARE

Earnings per share for the six months periods ended as of 30 June 2011 and 2010 were determined taking into consideration the following amounts:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Net profit / (loss) considered for the computation of basic and diluted earning	4,418,972	(10,926,391)
Weighted average number of shares used to compute the basic earnings per share	102,565,836	102,565,836
Earnings per share:		
Basic	0.04	(0.11)
Diluted	0.04	(0.11)

16. SHARE CAPITAL

As of 30 June 2011, 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.

17. SEGMENT INFORMATION

According to the source and nature of the income generated by the Group, the following segments were considered:

- Newspapers
- Magazines

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

The information for the periods ended as of 30 June 2011 and 2010 is detailed as follows:

	Newspapers	Magazines	Eliminations and consolidations adjustments	Total
Net operating income	47,205,097	15,014,100	-	62,219,197
Operating Cash-flow - EBITDA (a)	10,031,912	(979,100)	-	9,052,812
Operating profit	8,281,397	(1,101,134)	-	7,180,263

	Newspapers	Magazines	Eliminations and consolidations adjustments	Total
Net operating income	50,032,115	16,748,300	-	66,780,415
Operating Cash-flow - EBITDA (a)	10,330,996	(399,030)	-	9,931,966
Operating profit	8,574,011	(563,599)	-	8,010,412

(a) - Operating profit + amortisation and depreciation

18. FINANCIAL STATEMENTS APPROVAL

The interim financial statements as of 30 June 2011 were approved by the Board of Directors for issuance on 24 August 2011.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2011

(Translation of a report originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

19. 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.

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS