



COFINA, SGPS, S.A.
Public Company

Head Office: Rua do General Norton de Matos, 68, r/c – Porto
Pessoa Colectiva Número 502 293 225
Share Capital: 25,641,459 Euro

**1st quarter '13 FINANCIAL INFORMATION
(Non audited)**

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

(amounts in thousand Euro)	1Q 2013	1Q 2012	Var (%) 1Q13/1Q12
Operating income	24,600	26,372	-6.7%
Circulation	13,914	14,796	-6.0%
Advertising	7,953	9,372	-15.1%
Alternative marketing products and others	2,733	2,204	24.0%
Operating income by segments	24,600	26,372	-6.7%
Newspapers	19,433	20,465	-5.0%
Magazines	5,167	5,907	-12.5%
Operating expenses (a)	21,694	23,155	-6.3%
Consolidated EBITDA (b)	2,906	3,217	-9.7%
EBITDA margin	11.8%	12.2%	- 0.4 p.p.
Newspapers EBITDA	3,259	3,623	-10.0%
Newspapers EBITDA margin	16.8%	17.7%	- 0.9 p.p.
Magazines EBITDA	-353	-406	-
Magazines EBITDA margin	-6.8%	-6.9%	-
Amortisation and depreciation (-)	900	799	12.6%
EBIT	2,006	2,418	-17.0%
EBIT Margin	8.2%	9.2%	- 1,0 pp
Net financial income	(896)	(1,059)	-
Income before taxes and minority interests	1,110	1,359	-18.3%
Income taxes	864	1,085	-20.4%
Minority interests	(31)	(38)	-18.4%
Net consolidated profit / loss (c)	277	312	-11.2%

(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 three months of 2013 was characterized by the worsening of the economic crisis in Portugal, which lead to significant contractions in advertising investment. Regarding Cofina, the quarter in question was marked by the start of the television project "Correio da Manhã TV", which was inaugurated on March 17.

In this context, total operating revenue reached approximately 24.6 million Euro, corresponding to a decrease of approximately 7% comparing with prior year homologous period. This decrease was motivated by the reduction in advertising income (-15%) and in circulation income (-6%), having the alternative marketing products an increase of 24%.

EBITDA recorded in this period was approximately 2.9 million Euro, which represented approximately a 10% *year on year* decrease. EBITDA margin reached 11.8%.

Consolidated net income recorded in the end of 1st quarter 2013 was 277 thousand Euro.

As of March 31, 2013, Cofina's nominal net debt was 75.3 million Euro.

Newspapers Segment

(amounts in thousand Euro)	1Q 2013	1Q 2012	Var (%) 1Q13/1Q12
Consolidated operating income	19,433	20,465	-5.0%
Circulation	10,762	11,277	-4.6%
Advertising	6,473	7,451	-13.1%
Alternative marketing products and others	2,198	1,737	26.5%
Operating expenses (a)	16,174	16,842	-4.0%
Consolidated EBITDA (b)	3,259	3,623	-10.0%
EBITDA margin	16.8%	17.7%	- 0.9 p.p.

(a) Operating expenses excluding amortisation

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

Cofina's newspaper segment recorded, in the first quarter of 2013, a total income of approximately 19.4 million Euro, a decrease of 5% when compared to the same period of previous year. Income from Advertising recorded a decrease above 13%, reaching 6.5 million Euro; while Circulation income recorded a decrease of approximately 5%, reaching approximately 10.8 million Euro.

Alternative marketing products income recorded an increase of 26.5%, reaching approximately 2.2 million Euro.

Therefore, EBITDA in this segment reached, in the first quarter of 2013, approximately 3.3 million Euro, a decrease of, approximately, 10% when compared to prior year homologous period. EBITDA margin reached 16.8%

Magazine Segment

Total income of this segment reached approximately 5.2 million Euro, reflecting a decrease of approximately 13% when compared to 2012 homologous period.

(amounts in thousand Euro)	1Q 2013	1Q 2012	Var (%) 1Q13/1Q12
Consolidated operating income	5,167	5,907	-12.5%
Circulation	3,152	3,519	-10.4%
Advertising	1,480	1,921	-23.0%
Alternative marketing products and others	535	467	14.6%
Operating expenses (a)	5,520	6,313	-12.6%
Consolidated EBITDA (b)	-353	-406	13.1%
EBITDA margin	-6.8%	-6.9%	-

(a) Operating expenses excluding amortisation

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

Circulation income recorded a decrease of 10%, reaching approximately 3.2 million Euro, while Advertising recorded a decrease close to 23%. Alternative marketing products income registered an increase of 14.6%.

As a result of the reinforcement of a cost reduction strategy, operational costs decreased approximately 793 thousand Euro, a slightly higher amount to the decrease that was recorded in income, which was approximately 740 thousand Euro.

Therefore, EBITDA of the magazine segment recorded in the first quarter of 2013 was of -353 thousand Euro.

Porto, May 9, 2013

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FOR THE PERIODS ENDED 31 MARCH 2013 AND 31 DECEMBER 2012

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

(Amounts expressed in Euro)

ASSETS	Notes	31.03.2013	31.12.2012
NON CURRENT ASSETS			
Tangible assets		8,975,087	8,176,586
Goodwill	5	93,532,785	93,404,086
Intangible assets		442,829	482,911
Investments in associated companies	4	3,419,231	3,426,665
Investments held for sale	4	8,570	8,570
Deferred tax assets		4,032,522	5,588,538
Total non current assets		<u>110,411,024</u>	<u>111,087,356</u>
CURRENT ASSETS			
Inventories		1,546,711	2,076,687
Customers		8,111,243	7,104,462
State and other public entities		252,448	329,043
Other current debtors		538,540	387,951
Other current assets		7,255,104	5,681,196
Investments recorded at fair value through profit and loss		9,066	9,066
Cash and cash equivalents	7	<u>12,017,092</u>	<u>15,741,207</u>
Total current assets		<u>29,730,204</u>	<u>31,329,612</u>
TOTAL ASSETS		<u><u>140,141,228</u></u>	<u><u>142,416,968</u></u>
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	8	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		(32,667,499)	(36,913,812)
Consolidated net profit/(loss) for the period attributable to the parent company		277,026	3,986,740
Equity attributable to equity holder of the parent company		<u>14,534,965</u>	<u>13,998,366</u>
Non-controlling interests		655,863	739,995
TOTAL EQUITY		<u><u>15,190,828</u></u>	<u><u>14,738,361</u></u>
LIABILITIES			
NON CURRENT LIABILITIES			
Bank Loans	9	12,000,000	13,000,000
Pension liabilities		434,562	434,562
Other non current creditors	10	206,121	483,843
Provisions		6,017,950	6,429,560
Total non current liabilities		<u>18,658,633</u>	<u>20,347,965</u>
CURRENT LIABILITIES			
Bank Loans	9	8,904,650	9,855,532
Other Loans	9	66,226,596	66,033,119
Derivatives	11	729,992	992,890
Suppliers		8,076,869	8,716,589
State and other public entities		602,909	2,637,194
Other current creditors	10	8,644,621	8,025,213
Other current liabilities		13,106,130	11,070,105
Total current liabilities		<u>106,291,767</u>	<u>107,330,642</u>
TOTAL LIABILITIES		<u><u>124,950,400</u></u>	<u><u>127,678,607</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>140,141,228</u></u>	<u><u>142,416,968</u></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.

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS BY NATURES
FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2013 AND 2012
(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euro)

	Notes	31.03.2013	31.03.2012
Sales		13,829,897	14,796,027
Services rendered		8,261,573	9,371,672
Other operating income		2,508,203	2,203,818
Cost of sales		(3,923,050)	(4,362,548)
External supplies and services		(9,260,540)	(9,774,577)
Payroll expenses		(8,276,709)	(8,696,970)
Amortisation and depreciation		(899,818)	(799,150)
Provisions and impairment losses		(168,074)	(260,544)
Other operating expenses		(65,595)	(59,813)
Financial expenses	12	(946,344)	(1,444,597)
Financial income	12	50,498	385,194
Profit before income tax		1,110,041	1,358,512
Income tax	6	(863,951)	(1,084,077)
Net consolidated profit / (loss) for the period		246,090	274,435
Attributable to:			
Shareholders of the parent company		277,026	312,882
Non-controlling interests		(30,936)	(38,447)
Earnings per share:			
Basic	15	0.00	0.00
Diluted	15	0.00	0.00

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 THREE MONTH PERIODS ENDED AS OF 31 MARCH 2013 AND 2012

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

(Amounts expressed in Euro)

	Attributable to equity holders of the parent company							
	Share capital	Share premium account	Legal reserve	Other reserves	Net profit / (loss)	Total	Non controlling interests	Total equity
Balance as of 1 January 2012	25,641,459	15,874,835	5,409,144	(40,629,854)	4,812,155	11,107,739	787,811	11,895,550
Appropriation of consolidated net result for 2011:								
Transfer to legal reserve and retained earnings	-	-	-	4,812,155	(4,812,155)	-	-	-
Changes in reserves and non-controlling interests:								
Other changes	-	-	-	(165)	-	(165)	80	(85)
Total comprehensive income for the period	-	-	-	(62,985)	312,882	249,897	(38,447)	211,450
Balance as of 31 March 2012	25,641,459	15,874,835	5,409,144	(35,880,849)	312,882	11,357,471	749,444	12,106,915
Balance as of 1 January 2013	25,641,459	15,874,835	5,409,144	(36,913,812)	3,986,740	13,998,366	739,995	14,738,361
Appropriation of consolidated net result for 2012:								
Transfer to retained earnings	-	-	-	3,986,740	(3,986,740)	-	-	-
Changes in reserves and non-controlling interests:								
Acquisitions and entry of companies				55,927	-	55,927	(55,927)	-
Other changes	-	-	-	(2,714)	-	(2,714)	2,731	17
Total comprehensive income for the period	-	-	-	206,360	277,026	483,386	(30,936)	452,450
Balance as of 31 March 2013	25,641,459	15,874,835	5,409,144	(32,667,499)	277,026	14,534,965	655,863	15,190,828

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 COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2013 AND 2012

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

	<u>31.03.2013</u>	<u>31.03.2012</u>
Profit / (loss) for the period	246,090	274,435
Exchange differences arising on translation of foreign operations	103,440	(28,450)
Changes in cash-flows hedges' fair value	102,920	(34,535)
Total comprehensive income for the period	<u>452,450</u>	<u>211,450</u>
Attributable to:		
Shareholders of the parent company	483,386	249,897
Non-controlling interests	<u>(30,936)</u>	<u>(38,447)</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.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2013 AND 2012
(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euro)

	Notes	31.03.2013	31.03.2012
Operating activities			
<i>Cash flow from operating activities (1)</i>		<u>1,013,563</u>	<u>720,296</u>
Investment activities			
Collections relating to:			
Interest and similar income		80,665	410,539
Loans granted		-	197,400
Payments relating to:			
Tangible assets		(1,781,259)	(440,693)
Intangible assets		(263,540)	(76,741)
<i>Cash flow from investment activities (2)</i>		<u>(1,964,134)</u>	<u>90,505</u>
Financing activities			
Payments relating to:			
Interest and similar costs		(911,575)	(1,852,175)
Lease contracts		(313,039)	(327,609)
Loans obtained		(350,000)	(2,213,395)
Supplementary capital		-	(4,393,179)
<i>Cash flow from financing activities (3)</i>		<u>(1,574,614)</u>	<u>(4,393,179)</u>
Cash and its equivalents at the beginning of the period	7	9,002,300	12,203,133
Variation of cash and its equivalents: (1)+(2)+(3)		<u>(2,525,185)</u>	<u>(3,582,378)</u>
Cash and its equivalents at the end of the period	7	<u>6,477,115</u>	<u>8,620,755</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 31 MARCH 2013

(Translation of notes originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

1. INTRODUCTION

Cofina, SGPS, S.A. ("Cofina" or "Company") is a public capital company, with headquarters located at Rua General Norton de Matos, 68, r/c in Porto and has its shares listed in the Lisbon NYSE Euronext Stock Exchange ("NYSE Euronext Lisbon"). 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 Cofina Group owns headings of reference in their respective segments, editing titles like newspapers "Correio da Manhã", "Record", "Jornal de Negócios", "Destak" and "Metro", as well as the magazines "Sábado", "TV Guia", "Flash!" and "GQ", among others.

During the first quarter ended as of 31 March 2013, the Cofina Group developed its activity mainly in Portugal, having also some interests in Brazil, through the investment in the associated company Destak Brasil and in the subsidiary Adcom Media (Note 4).

Cofina's consolidated financial statements are expressed in Euro (rounded to the nearest unit). This is the currency used by the Group in its operations and as such, 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.

The accompanying consolidated financial statements have been prepared on a going concern basis.

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 31 March 2013 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 2012.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2013

(Translation of notes 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 31 March 2013 are as follows:

Designation	Headquarters	Percentage participation held		Activity
		Direct	Indirect	
Parent Company:				
Cofina, SGPS, S.A.	Porto			Investment management
Cofina B.V. ("Cofina BV") Efe Erre Participações, SGPS, S.A. ("FR")	Amsterdam (Netherlands) Porto	100.00% 100.00%		Investment management Investment management
Cofina Media Group				
Cofina Media, SGPS, S.A. ("Cofina Media") Presselivre – Imprensa Livre, S.A. ("Presselivre") Edisport – Sociedade de Publicações, S.A. ("Edisport")	Lisbon Lisbon Lisbon	100.00% 99.44% 100.00%		Investment management Newspapers and magazine publication Newspapers publication
Edirevistas – Sociedade Editorial, S.A. ("Edirevistas") Mediafin, SGPS, S.A. ("Mediafin") Metronews – Publicações, S.A. ("Metronews") Grafedisport – Impressão e Artes Gráficas, S.A. ("Grafedisport")	Lisbon Lisbon Lisbon Queluz	99.46% 100.00% 59.00% 100.00%		Magazines publication Investment management Newspaper publication Newspapers print
Web Works – Desenvolvimento de Aplicações para Internet, S.A. ("Web Works")	Lisbon	100%		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") (a)	Lisbon	100%		Events promotion and organization
Adcom Media – Anúncios e Publicidade S.A. ("Adcom Media")	São Paulo, Brazil	80%		Communication and advertising services

(a) – During the period of three months ended as of 31 March 2013, an additional effective percentage of 30% in Cofina Eventos was acquired.

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 31 March 2013 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	23.92%	-	Investment management
Mercados Globais – Publicação de Conteúdos, Lda.	V.N.Gaia	50%	-	Management of services and promotion of a financial forum on the internet

Associated company VASP was included in the consolidated financial statements in accordance with the equity method. The remaining companies are recorded at acquisition cost, less impairment losses.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2013

(Translation of notes 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 31 March 2013 are as follows:

Designation	Acquisition Cost	Book value
VASP – Sociedade de Transportes e Distribuições, Lda.	6,234	3,418,731
Destak Brasil – Editora, S.A. (a)	-	-
Destak Brasil – Empreendimentos e Participações, S.A.	299,064	-
Mercados Globais – Publicação de Conteúdos, Lda. (b)	72,000	-

(a) – investment held by the subsidiary Destak Brasil – Empreendimentos e Participações, S.A..
(b) – non available financial information.

As of 31 March 2013 and 31 December 2012 the caption "Investments in associated companies" can be detailed as follows:

	31.03.2013	31.12.2012
Financial Investment		
VASP – Sociedade de Transportes e Distribuições, Lda.	3,418,731	3,426,165
Destak Brasil – Empreendimentos e Participações, S.A.	154,535	154,535
Mercados Globais - Publicação de Conteúdos, Lda.	72,000	72,000
	<u>3,645,266</u>	<u>3,652,700</u>
Accumulated impairment losses on investments in associated companies	(226,035)	(226,035)
Loans to associated companies	-	-
	<u>3,419,231</u>	<u>3,426,665</u>

Investments available for sale

As of 31 March 2013 and 31 December 2012 the Group has investments available for sale corresponding to non-controlling investments in unlisted companies. The Group has recorded impairment losses to face differences to the net realizable amount, presenting this caption, as of those dates, a net book value of 8,570 Euro. As of 31 March 2013 and as of 31 December 2012 the total investments for which adjustments were made in the same value amount to 877,942 Euro.

5. GOODWILL

During the three months periods ended as of 31 March 2013 and 2012, the movement in the caption "Goodwill" fully refers to the changes in exchange rates in the period then ended of the computed Goodwill attributable to the subsidiary Adcom Media for the year ended as of 31 December 2012 and 2011, respectively.

6. INCOME TAX

As of 31 March 2013 and 2012, the caption "Income Tax" is made up as follows:

	31.03.2013	31.03.2012
Current tax		
Income tax for the period	(1,054,957)	334,790
Provision for taxes	400,000	271,565
Deferred tax	1,518,908	477,722
	<u>863,951</u>	<u>1,084,077</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2013

(Translation of notes originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

As of 31 March 2013, disputes with the Portuguese tax authorities ("Autoridade Tributária e Aduaneira") were still in progress following a Corporate Income Tax inspection with an amount of, approximately, 13 million Euro being challenged by the tax authorities. In order to cope with these disputes, the Group recorded provisions in the amount of 5,700,000 Euro (400,000 Euro in the first quarter of 2013), which correspond to the best estimate made by the Board of Directors, supported by their legal and tax advisers, of the impact that might outcome from the ongoing tax claims.

7.

7. CASH AND CASH EQUIVALENTS

As of 31 March 2013 and 2012 and as of 31 December 2012, the caption "Cash and cash equivalents" can be detailed as follows:

	<u>31.03.2013</u>	<u>31.12.2012</u>	<u>31.03.2012</u>
Cash	74,201	70,108	113,905
Bank deposits repayable on demand	7,590,890	13,910,726	23,633,137
Bank deposits repayable in less than 3 months	4,352,000	1,760,373	10,402,000
Cash and cash equivalents in accordance with the balance sheet	12,017,091	15,741,207	34,149,042
Bank overdrafts	(5,539,976)	(6,738,907)	(25,528,287)
Cash and cash equivalents	<u>6,477,115</u>	<u>9,002,300</u>	<u>8,620,755</u>

8. SHARE CAPITAL

As of 31 March 2013, 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.

9. BANK AND OTHER LOANS

As of 31 March 2013 and 31 December 2012, the caption "Bank loans" was made up as follows:

	<u>31.03.2013</u>			
	<u>Book value</u>		<u>Nominal Value</u>	
	<u>Current</u>	<u>Non Current</u>	<u>Current</u>	<u>Non Current</u>
Overdrafts	5,539,976	-	5,539,976	-
Bank loans	3,364,674	12,000,000	3,250,000	12,000,000
	<u>8,904,650</u>	<u>12,000,000</u>	<u>8,789,976</u>	<u>12,000,000</u>
 <u>31.12.2012</u>				
	<u>Book value</u>		<u>Nominal Value</u>	
	<u>Current</u>	<u>Non Current</u>	<u>Current</u>	<u>Non Current</u>
	6,738,907	-	6,738,907	-
Overdrafts	3,116,625	13,000,000	3,000,000	13,000,000
Bank loans	<u>9,855,532</u>	<u>13,000,000</u>	<u>9,738,907</u>	<u>13,000,000</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2013

(Translation of notes originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

As of 31 March 2013 and 31 December 2012, the caption “Other loans” was made up as follows:

	31.03.2013			
	Book value		Nominal Value	
	Current	Non Current	Current	Non Current
Bond loans	49,795,588	-	50,000,000	-
Commercial paper	16,431,008	-	16,500,000	-
	<u>66,226,596</u>	<u>-</u>	<u>66,500,000</u>	<u>-</u>

	31.12.2012			
	Book value		Nominal Value	
	Current	Non Current	Current	Non Current
Bond loans	49,947,225	-	50,000,000	-
Commercial paper	16,085,894	-	16,100,000	-
	<u>66,033,119</u>	<u>-</u>	<u>66,100,000</u>	<u>-</u>

Bond loans

As of 31 March 2013, the current liability caption “Bond Loans” refers to a bond loan denominated “Obrigações Cofina SGPS – 2007/2015”, amounting to 50,000,000 Euro, issued by Cofina SGPS, S.A. stated in accordance with the effective interest rate method, with a book value of 49,795,588 Euro. This loan has its final redemption on 28 September 2015. However, in accordance with the initial contract, the bond holders may request, without any penalty, the anticipated repayment. Thus, although the Board of Directors believes the bond holders will not demand for an anticipated repayment and the redemption date will remain the same (28 September 2015), the Company considered this loan as current, in accordance with the applicable accounting standards. Furthermore, the ability for an early redemption is exclusive of the bond holders and the issuer does not control it.

The most relevant characteristics of the bond loan are:

i) **Cofina, SGPS, S.A.:**

- Issuer – Cofina, SGPS, S.A.;
- Nominal value – 50,000,000 Euro;
- Final redemption – 28 September 2015;
- Interests – in arrears, corresponding to Euribor to 6 months plus a spread of 0.875%.

Commercial Paper

The liability caption “Commercial Paper” relates to a commercial paper program with guaranteed subscription by the bank responsible for its placement, until the maximum amount of 17,000,000 Euro, which will be reimbursed until July 2013. This loan bears interests at market rates.

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Bank loans

The liability caption “Bank loans” relates to a bank loan celebrated in March 2012, which bears interests at market rates and that will be reimbursed until 15 October 2016. The reimbursement plan of the nominal amount of this loan is as follows:

	<u>31.03.2013</u>
2014	3,000,000
2015	4,000,000
2016	5,000,000
	<u>12,000,000</u>
Short term portion	3,250,000
	<u>15,250,000</u>

10. LEASING

As of 31 March 2013 and as of 31 December 2012, the amounts payable to fixed asset suppliers in relation to financial lease contracts were classified in the captions “Other non-current creditors” and “Other current creditors” and had the following reimbursement plan:

	<u>31.03.2013</u>	<u>31.12.2012</u>
Year n+1	170,519	446,079
Year n+2	10,294	10,294
Year n+3	22,993	22,993
Year n+4	2,315	4,477
Year n+5 and subsequent years	-	-
	<u>206,121</u>	<u>483,843</u>
Short term	888,699	914,240
	<u>1,094,820</u>	<u>1,398,083</u>

11. DERIVATIVE FINANCIAL INSTRUMENTS

As of 31 March 2013, this caption is made of interest rate swaps related to the Group's financing loans. As these derivatives fulfil 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.

The movement in these derivatives for the three months periods ended as of 31 March 2013 and 2012 can be presented as follows:

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	31.03.2013				
	"Market-to-market"	Accrued interest	"Market-to-market", net of accrued interest	Deferred tax assets	Net amount
Opening balance	992,890	(126,878)	866,012	229,493	636,519
Increases / (decreases)	(262,898)	N/A	(140,026)	(37,106)	(102,920)
Closing Balance	729,992	(4,007)	725,986	192,387	533,598

	31.03.2012				
	"Market-to-market"	Accrued interest	"Market-to-market", net of accrued interest	Deferred tax assets	Net amount
Opening balance	1,001,831	(104,453)	897,378	237,805	659,573
Increases / (decreases)	(53,120)	N/A	46,986	12,451	34,535
Closing Balance	948,711	(4,347)	944,364	250,256	694,108

As of 31 March 2013 the Company had engaged in financial instruments contracts for hedging interest rates whose fair value, calculated by the discounted cash flows method, was as follows:

Company	Funding covered	Starting date	End date	Floating rate	Notional amount	Financial instruments' fair value
Cofina SGPS, S.A.	Bond	9/28/2010	9/29/2014	Euribor 6M	20,000,000	(729,992)
					20,000,000	(729,992)

12. FINANCIAL RESULTS

The financial income and expenses for the three months periods ended as of 31 March 2013 and 2012 are made up as follows:

	31.03.2013	31.03.2012
Financial expenses		
Interest paid	(650,376)	(1,151,959)
Interests related with derivatives	(118,881)	(97,919)
Commissions	(153,658)	(142,853)
Gains and Losses in associated companies		
Application of the Equity Method	(7,434)	(43,710)
Other financial expenses	(15,995)	(8,156)
	<u>(946,344)</u>	<u>(1,444,597)</u>
Financial income		
Interest received	50,498	385,194
	<u>50,498</u>	<u>385,194</u>

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(Amounts expressed in Euro)

13. RELATED PARTIES

The main balances with related parties as of 31 March 2013 and 2012 and the main transactions with related entities during the periods then ended may be detailed as follows:

	31.03.2013		
Transactions	Sales and other operating income	Services rendered	Acquisition of goods and services
VASP – Sociedade de Transportes e Distribuições, Lda.	14,006,098	-	132,134
Destak Brasil Editora, S.A.	-	812,103	-
	14,006,098	812,103	132,134
Balances	Accounts receivable	Accounts payable	Sales to invoice
VASP – Sociedade de Transportes e Distribuições, Lda.	93,207	88,814	5,389,997
Destak Brasil Editora, S.A.	841,016	-	-
Destak Brasil - Empreendimentos e Participações, S.A.	-	650,907	-
	934,223	739,721	5,389,997

	31.03.2012		
Transactions	Sales and other operating income	Services rendered	Acquisition of goods and services
VASP – Sociedade de Transportes e Distribuições, Lda.	15,072,387	-	15,575
Destak Brasil Editora, S.A.	-	796,388	-
	15,072,387	796,388	15,575
Balances	Accounts receivable	Accounts payable	Sales to invoice
VASP – Sociedade de Transportes e Distribuições, Lda.	76,859	129,309	5,563,533
Destak Brasil Editora, S.A.	241,847	-	-
Destak Brasil - Empreendimentos e Participações, S.A.	-	808,745	-
	318,706	938,054	5,563,533

Sales and other operating income rendered to associated companies during the three months periods ended as of 31 March 2013 and 2012 relate to sales of publications (newspapers and magazines) and alternative marketing products to VASP (Note 4), which handles the corresponding distribution to the sales points. These transactions are carried out under the normal activity of the Group.

Services rendered to associated companies during the three months periods ended as of 31 March 2013 and 2012 relate to sales of advertising of the subsidiary Adcom Media (Note 4).

Related parties

Apart from the companies included in consolidation (Note 4), the entities considered to be related companies as of 31 March 2013, 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.
- Storax - Equipements, 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.

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- 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.
- Jardins de França, S.A.
- Livre Fluxo, SGPS, S.A.
- Malva – Gestão Imobiliária, S.A.
- Pedro Frutícola, Sociedade Frutícola, S.A.
- Prestimo – Prestígio Imobiliário, S.A.
- Promendo, SGPS, S.A.
- Altri Florestal, S.A.
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
- Storax Benelux
- 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 Furdouro Unipessoal, Lda.

Board of Directors

The Board of Directors was composed as follows as of 31 March 2013:

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

14. RESPONSIBILITIES FOR GUARANTEES PROVIDED

As of 31 March 2013, 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 conceded by Banco BPI, S.A., to the maximum amount of 8,000,000 Euro, which, outstanding debt as of 31 March 2013 amounts 3,944,640 Euro;
- b) Pledge with irrevocable power 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 16,500,000 Euro as of 31 March 2013 (Note 9);
- c) Pledge of 14,850 shares of Edisport – Sociedade de Publicações, S.A. in favour of the Portuguese Tax Authority ("Autoridade Tributária") as a guarantee of a tax execution procedure.

As of 31 March 2013 Cofina Media group companies had assumed responsibilities for guarantees granted amounting to 680,000 Euro in relation to advertising contests. These companies had also given promissory notes to guarantee credit facilities amounting to 33,500,000 Euro.

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15. EARNINGS PER SHARE

Earnings per share for the three months periods ended as of 31 March 2013 and 2012 were determined taking into consideration the following amounts:

	<u>31.03.2013</u>	<u>31.03.2012</u>
Net profit / (loss) considered for the computation of basic and diluted earnings	277,026	312,882
Weighted average number of shares used to compute the basic earnings per share	102,565,836	102,565,836
Earnings per share:		
Basic	0.00	0.00
Diluted	0.00	0.00

16. 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 reported.

The information for the three months periods ended as of 31 March 2013 and 2012 is detailed as follows:

31.03.2013	Newspapers	Magazines	Eliminations and consolidations adjustments	Total
Net operating income	19,433,137	5,166,536	-	24,599,673
Operating Cash-flow - EBITDA (a)	3,258,710	(353,005)	-	2,905,705
Operating profit (EBIT)	2,369,329	(363,442)	-	2,005,887

31.03.2012	Newspapers	Magazines	Eliminations and consolidations adjustments	Total
Net operating income	20,464,766	5,906,751	-	26,371,517
Operating Cash-flow - EBITDA (a)	3,623,146	(406,081)	-	3,217,065
Operating profit (EBIT)	2,841,261	(423,346)	-	2,417,915

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

17. NET PROFIT / (LOSS) APPROPRIATION

Relating to the year ended 31 December 2012, the Board of Directors proposed, in its annual report, that the net individual loss of Cofina, S.G.P.S., S.A., in the amount of 23,920,619.90 Euro would be transferred to caption "Retained earnings", having that proposal been approved in the General Shareholders' Meeting held as of 18 April 2013.

Furthermore, the Board of Directors, proposed the distribution of dividends amounting to 1,025,658.36 Euro relating to the year ended as of 31 December 2012, which corresponds to a dividend of 0.01 Euro per share. This dividend was also approved in the General Shareholders Meeting of 18 April 2013.

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18. FINANCIAL STATEMENTS APPROVAL

The interim financial statements as of 31 March 2013 were approved by the Board of Directors for issuance on 8 May 2013.

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) as adopted by the European Union, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.