



**COFINA, SGPS, S.A.**  
Open Capital Company

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

**ANNUAL FINANCIAL INFORMATION – FY 09**

## Main indicators for the 4<sup>th</sup> quarter of 2009

The consolidated financial information of Cofina for the 4<sup>th</sup> quarter of 2009, prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS), can be presented as follows:

(amounts in thousand Euro)	1Q2009	2Q 2009	3Q 2009	4Q 2009	4Q 2008	Δ (%) 4Q 09/4Q 08
<b>Consolidated operating income</b>	<b>30,694</b>	<b>34,062</b>	<b>33,061</b>	<b>36,236</b>	<b>33,505</b>	<b>8.2%</b>
Circulation	15,227	15,604	17,207	15,791	15,303	3.2%
Advertising	11,206	13,595	12,384	15,504	14,255	8.8%
Alternative marketing products and others	4,261	4,863	3,470	4,941	3,947	25.2%
<b>Operating income by segments</b>	<b>30,694</b>	<b>34,062</b>	<b>33,061</b>	<b>36,236</b>	<b>33,505</b>	<b>8.2%</b>
Newspapers	22,726	25,366	24,198	26,229	24,455	7.3%
Magazines	7,968	8,696	8,863	10,007	9,050	10.6%
<b>Operating expenses (a)</b>	<b>26,368</b>	<b>29,159</b>	<b>27,543</b>	<b>29,587</b>	<b>28,318</b>	<b>4.5%</b>
<b>Consolidated EBITDA (b)</b>	<b>4,326</b>	<b>4,903</b>	<b>5,518</b>	<b>6,649</b>	<b>5,187</b>	<b>28.2%</b>
EBITDA margin	14.1%	14.4%	16.7%	18.3%	15.5%	+ 2.9 p.p.
Newspapers	4,501	5,093	5,494	5,432	4,433	22.5%
Newspapers EBITDA margin	19.8%	20.1%	22.7%	20.7%	18.1%	+ 2.6 p.p.
Magazines	-175	-190	24	1,217	754	61.4%
Magazines EBITDA margin	-2.2%	-2.2%	0.3%	12.2%	8.3%	+ 3.8 p.p.
Amortisation and depreciation (-)	845	841	846	442	739	-40.3%
<b>EBIT</b>	<b>3,481</b>	<b>4,062</b>	<b>4,672</b>	<b>6,207</b>	<b>4,448</b>	<b>39.5%</b>
EBIT margin	11.3%	11.9%	14.1%	17.1%	13.3%	+ 3.9 pp
Net financial income / (loss)	2,530	(2,014)	11,759	(5,882)	(26,232)	-
<b>Income before taxes and minority interests</b>	<b>6,011</b>	<b>2,048</b>	<b>16,431</b>	<b>325</b>	<b>-21,784</b>	<b>-</b>
Income taxes (-)	991	1,502	2,371	2,681	1,839	45.8%
Minority interests (-)	(20)	118	23	58	(38)	-
<b>Net consolidated profit / (loss) (c)</b>	<b>5,040</b>	<b>428</b>	<b>14,037</b>	<b>-2,413</b>	<b>-23,585</b>	<b>-</b>

(a) Operating expenses excluding amortisation

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

(c) Net Profit/ (Loss) attributable to the parent company shareholders

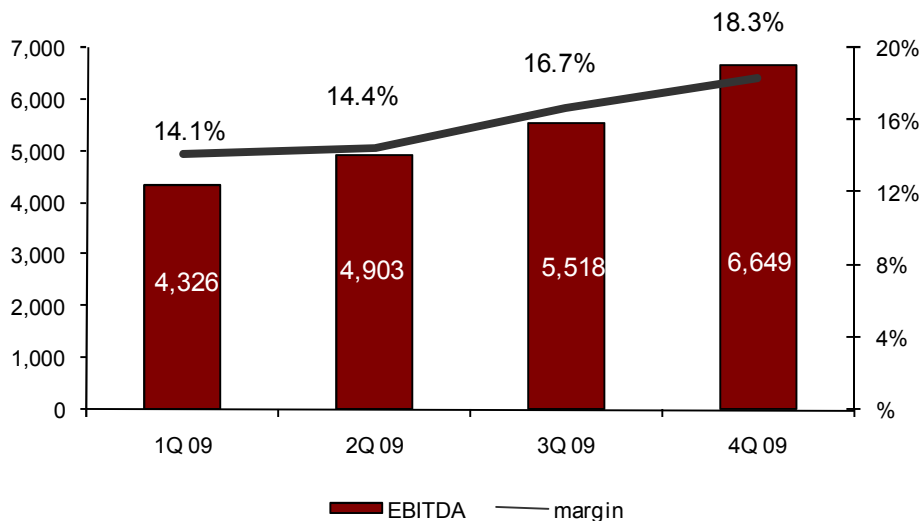
Operating income in the fourth quarter 2009 reached 36.2 million Euro, an increase of 8% comparing with the homologous period, the highest quarterly amount of the current year. All operating income captions grew in comparison with the homologous period.

Circulation revenue reached 15.8 million Euro, an increase of 3% when comparing with the fourth quarter of 2008; advertising revenue presented an amount of, approximately, 15.5 million Euro (+ 9%) and revenue related to alternative marketing products and others reached 4.9 million Euro (an increase of 25%).

4Q09: EBITDA increased more than 28% year on year

Consolidated EBITDA in the fourth quarter reached 6.6 million Euro, which represents an increase of 28.2% when compared with the fourth quarter of 2008. EBITDA margin reached 18.3%, presenting a growth of 2.9 percent points towards EBITDA margin in the equivalent period of 2008.

EBITDA and EBITDA margin evolution in 2009 (quarterly evolution)



Besides the increase year-on-year, EBITDA and EBITDA margin reached, in the 4<sup>th</sup> quarter of 2009, the highest quarterly figures for the year, maintaining the increasing trend presented throughout the year.

Thus, EBITDA of the fourth quarter grew 20.5% and EBITDA margin increased 1.6 percent points, when compared with the previous quarter of 2009.

Earnings before interest and taxes (EBIT) amounted to 6.2 million Euro, an increase of 40% comparing to the homologous period of 2008. EBIT margin accompanied EBITDA margin and presented a year-on-year increase of 3.9 percent points, reaching 17.1%.

Net financial loss amounted to -5.9 million Euro in the fourth quarter of 2009, reflecting mainly the evolution of Zon Multimédia's share price, which is recorded at its market value.

Net consolidated loss of the fourth quarter amounted to, approximately, -2.4 million Euro which compares with -23.6 million Euro in the homologous period of 2008.

## Main indicators of 2009

For the year ended 31 December 2009, total operating income reached more than 134 million Euro (-7%) while operating expenses decreased approximately 9%, to 113 million Euro. EBITDA for the year amounted to, approximately, 21.3 million Euro, an increase of 5.2% when comparing to 2008.

(amounts in thousand Euro)	2009	2008	Δ (%)
<b>Consolidated operating income</b>	<b>134,053</b>	<b>144,033</b>	<b>-6.9%</b>
Circulation	63,829	61,801	3.3%
Advertising	52,689	60,203	-12.5%
Alternative marketing products and others	17,535	22,029	-20.4%
<b>Operating income by segments</b>	<b>134,053</b>	<b>144,033</b>	<b>-6.9%</b>
Newspapers	98,519	102,899	-4.3%
Magazines	35,534	41,134	-13.6%
<b>Operating expenses (a)</b>	<b>112,657</b>	<b>123,695</b>	<b>-8.9%</b>
<b>Consolidated EBITDA (b)</b>	<b>21,396</b>	<b>20,338</b>	<b>5.2%</b>
EBITDA margin	16.0%	14.1%	+ 1.8 p.p.
Newspapers	20,520	18,158	13.0%
Newspapers EBITDA margin	20.8%	17.6%	+ 3.2 p.p.
Magazines	876	2,180	-59.8%
Magazines EBITDA margin	2.5%	5.3%	- 2.8 p.p.
Amortisation and depreciation (-)	2,974	3,579	-16.9%
<b>EBIT</b>	<b>18,422</b>	<b>16,759</b>	<b>9.9%</b>
EBIT margin	13.7%	11.6%	+ 2.1 pp
Net financial income / (loss)	6,393	(89,516)	-
<b>Income before taxes and minority interests</b>	<b>24,815</b>	<b>-72,757</b>	<b>-</b>
Income taxes (-)	7,545	560	-
Minority interests (-)	179	(44)	-
<b>Net consolidated profit / (loss) (c)</b>	<b>17,092</b>	<b>-73,273</b>	<b>-</b>

(a) Operating expenses excluding amortisation

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

(c) Net Profit/ (Loss) attributable to the parent company shareholders

Net consolidated profit reached 17 million Euro comparing to -73.3 million Euro in 2008.

Investments measured at fair value through profit and loss, namely the shares held by the Group in Zon Multimédia, are recorded at their market value, based in their share price as of December 31 2009. The global impact of this valuation (including dividends received of 2.4 million Euro) amounting to, approximately, 12 million Euro, has been recorded entirely under the caption "Gains and losses in other investments" of the consolidated income statement.

As of December 31 2009, Cofina's nominal net debt amounted to, approximately, 84.2 million Euro.

## Newspapers: EBITDA increased 22.5% in the 4<sup>th</sup> quarter 2009

(amounts in thousand Euro)	1Q2009	2Q 2009	3Q 2009	4Q 2009	4Q 2008	Δ (%) 4Q 09/4Q 08
<b>Consolidated operating income</b>	<b>22,725</b>	<b>25,367</b>	<b>24,198</b>	<b>26,229</b>	<b>24,455</b>	<b>7.3%</b>
Circulation	10,836	11,234	12,508	11,530	11,018	4.6%
Advertising	8,698	10,501	9,624	11,253	10,417	8.0%
Alternative marketing products and others	3,191	3,632	2,066	3,446	3,020	14.1%
<b>Operating expenses (a)</b>	<b>18,224</b>	<b>20,274</b>	<b>18,704</b>	<b>20,797</b>	<b>20,022</b>	<b>3.9%</b>
<b>Consolidated EBITDA (b)</b>	<b>4,501</b>	<b>5,093</b>	<b>5,494</b>	<b>5,432</b>	<b>4,433</b>	<b>22.5%</b>
EBITDA margin	19.8%	20.1%	22.7%	20.7%	18.1%	+2.6 p.p.

(a) Operating expenses excluding amortisation

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

During the fourth quarter of 2009, operating income of the newspapers segment reached, approximately, 26.2 million Euro, an increase of 7% when compared to the homologous period of 2008.

Circulation revenue presented an increase of, approximately, 4.6%, reaching 11.5 million Euro. Advertising income amounted to, approximately, to 11.3 million Euro (+ 8%). Revenue related to alternative marketing products and others reached, approximately, 3.4 million Euro presenting an increase of more than 14%.

This segment's EBITDA reached 5.4 million Euro, an increase of more than 22% when comparing to the homologous period of 2008. EBITDA margin reached 20.7%.

## Newspapers: Main indicators of 2009

(amounts in thousand Euro)	2009	2008	Δ 2009 / 2008
<b>Consolidated operating income</b>	<b>98,519</b>	<b>102,899</b>	<b>-4.3%</b>
Circulation	46,108	44,324	4.0%
Advertising	40,076	44,836	-10.6%
Alternative marketing products and others	12,335	13,739	-10.2%
<b>Operating expenses (a)</b>	<b>77,999</b>	<b>84,741</b>	<b>-8.0%</b>
<b>Consolidated EBITDA (b)</b>	<b>20,520</b>	<b>18,158</b>	<b>13.0%</b>
EBITDA margin	20.8%	17.6%	+3.2 p.p.

(a) Operating expenses excluding amortisation

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

Regarding the year of 2009, operating income amounted to 98.5 million Euro, a decrease of 4.3% when compared to 2008. Advertising revenue reached 40.1 million Euro (-10.6%), alternative marketing revenue reached 12.3 million Euro (-10.2%) and circulation revenue reached 46.1 million Euro, an increase of 4%.

EBITDA amounted to, approximately, 20.5 million Euro, an increase of 13% comparing with 2008. EBITDA margin increased 3.2 percentage points to 20.8%.

Newspapers: “Correio da Manhã” reinforces its leadership with more than 118 thousand newspapers sold per day

According to the data provided by APCT for the year 2009, “Correio da Manhã” is the daily newspaper most sold in Portugal, selling in average more than 118 thousand copies. According to the data provided by that entity, “Correio da Manhã” has a market share of 37% (within the segment of generalist paid daily newspapers). In 2008, this quota amounted to 34.9%. In 2009 “Correio da Manhã” reinforced its leadership even with the entrance of a new player in the market (“I” Newspaper).

Paid circulation: Daily generalist newspapers (2003-2009)

Average Annual Flow	2003	2004	2005	2006	2007	2008	2009
<b>CM</b>	<b>110,750</b>	<b>115,943</b>	<b>113,792</b>	<b>111,951</b>	<b>115,334</b>	<b>118,336</b>	<b>118,398</b>
Diário de Notícias	47,131	39,094	35,542	36,537	36,226	40,017	32,771
Jornal de Notícias	102,527	112,150	95,231	95,441	91,812	101,234	89,006
Público	54,306	51,194	48,986	44,197	41,760	41,908	37,276
24 Horas	47,575	49,738	48,819	41,417	35,786	37,311	26,007
Jornal I							12,828

Source: APCT

Also in terms of audience, and according to the data provided by Marktest, “Correio da Manhã” is the market leader, with more than 1 million of daily readers.

Average annual audience: Daily generalist newspapers (2003-2009)

Average Annual Audience	2003	2004	2005	2006	2007	2008	2009
<b>CM</b>	<b>830,667</b>	<b>838,667</b>	<b>844,000</b>	<b>772,333</b>	<b>995,667</b>	<b>945,333</b>	<b>1,065,000</b>
Diário de Notícias	368,000	319,333	314,667	265,000	318,667	302,667	363,000
Jornal de Notícias	995,667	941,667	1,001,000	949,000	986,333	917,000	1,010,000
Público	430,000	436,667	426,333	371,667	390,000	363,000	389,000
24 Horas	246,667	251,333	254,667	247,000	268,000	221,667	210,000

Source: Marktest

Daily sports newspaper “Record” sold in average 71 thousand copies per day and it is also the leader in its segment.

## Magazines: positive EBITDA of 1.2 million Euro in the 4<sup>th</sup> quarter of 2009

(amounts in thousand Euro)	1Q2009	2Q 2009	3Q 2009	4Q 2009	4Q 2008	Δ (%) 4Q 09/4Q 08
<b>Consolidated operating income</b>	<b>7,969</b>	<b>8,695</b>	<b>8,863</b>	<b>10,007</b>	<b>9,050</b>	<b>10.6%</b>
Circulation	4,391	4,370	4,699	4,261	4,285	-0.6%
Advertising	2,508	3,094	2,760	4,251	3,838	10.8%
Alternative marketing products and others	1,070	1,231	1,404	1,495	927	61.3%
<b>Operating expenses (a)</b>	<b>8,144</b>	<b>8,885</b>	<b>8,839</b>	<b>8,790</b>	<b>8,296</b>	<b>6.0%</b>
<b>Consolidated EBITDA (b)</b>	<b>-175</b>	<b>-190</b>	<b>24</b>	<b>1,217</b>	<b>754</b>	<b>61.4%</b>
EBITDA margin	-2.2%	-2.2%	0.3%	12.2%	8.3%	+ 3.8 p.p

(a) Operating expenses excluding amortisation

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

Magazines segment recorded a substantial improvement on the fourth quarter of 2009, reaching a positive EBITDA of 1.2 million Euro, an increase of more than 61% comparing with the homologous period of 2008. Operating income reached 10 million Euro (+10.6%) and can be detailed as follows: advertising revenue reached, approximately, 4.3 million Euro (+11%), alternative marketing revenue reached 1.5 million Euro (an increase of 61%) and circulation revenue decreased less than 1% to, approximately, 4.3 million Euro.

## Magazines: Main indicators of 2009

(amounts in thousand Euro)	2009	2008	Δ 2009 / 2008
<b>Consolidated operating income</b>	<b>35,534</b>	<b>41,134</b>	<b>-13.6%</b>
Circulation	17,721	17,477	1.4%
Advertising	12,613	15,367	-17.9%
Alternative marketing products and others	5,200	8,290	-37.3%
<b>Operating expenses (a)</b>	<b>34,658</b>	<b>38,954</b>	<b>-11.0%</b>
<b>Consolidated EBITDA (b)</b>	<b>876</b>	<b>2,180</b>	<b>-59.8%</b>
EBITDA margin	2.5%	5.3%	- 2.8 p.p.

(a) Operating expenses excluding amortisation

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

In annual terms, operating income of the magazines' segment is negatively affected by the poorer performance presented in the first two quarters of 2009. Thus, operating income amounted to 35.5 million Euro (-13.6%) and EBITDA reached 0.9 million Euro, comparing with 2.2 million Euro achieved in 2008.

In terms of accumulated figures for 2009, the weekly information magazine "Sábado" recorded average weekly sales of, approximately, 77.7 thousand copies; the TV and social life magazine "TV Guia" sold, in average, more than 77.1 thousand copies per week; the society magazine "Flash" sold, in average, 49 thousand copies per week.

Porto, March 11, 2010