



COFINA, SGPS, S.A.
Open Capital Company

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Fiscal Number 502 293 225
Share Capital: 25.641.459 Euro

1st Quarter 11 FINANCIAL INFORMATION
(Translation of a document originally issued in Portuguese)

Net consolidated profit reaches 4.8 million Euro

The consolidated financial information of Cofina for the 1st quarter 2011, prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards, can be presented as follows:

(amounts in thousand Euro)	1st Q 2011	1st Q 2011	Var (%) 1st Q11/1st
Operating income	29,503	32,155	-8.2%
Circulation	15,919	15,656	1.7%
Advertising	11,454	12,046	-4.9%
Alternative marketing products and others	2,130	4,453	-52.2%
Operating income by segments	29,503	32,155	-8.2%
Newspapers	22,614	24,081	-6.1%
Magazines	6,889	8,074	-14.7%
Operating expenses (a)	25,225	27,510	-8.3%
Consolidated EBITDA (b)	4,278	4,645	-7.9%
EBITDA Margin	14.5%	14.4%	+ 0.1 p.p.
Newspapers EBITDA	4,759	4,788	-0.6%
Newspapers EBITDA margin	21.0%	19.9%	+ 1.2 p.p.
Magazines EBITDA	-481	-143	-
Magazines EBITDA margin	-7.0%	-1.8%	- 5.2 p.p.
Amortisation and depreciation (-)	938	959	-2.2%
EBIT	3,340	3,686	-9.4%
EBIT Margin	11.3%	11.5%	- 0.2 pp
Net Financial income	3,327	(9,322)	-
Income before taxes and non-controlling inte	6,667	-5,636	-
Income taxes	1,911	1,132	68.8%
Non-controlling interests	(65)	(63)	3.2%
Net consolidated profit / loss (c)	4,821	-6,705	-

(a) Operating expenses excluding amortisation

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

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

Operating income for the first quarter 2011 reached 29.5 million Euro, corresponding to a decrease of approximately 8% comparing with the homologous period. This reduction resulted from the decrease of advertising revenue (-4.9%) and alternative marketing products revenue (-52%).

This quarter was characterized by an adverse macroeconomic context, with reductions of the available income and negative expectations on future economic performance, which determined significant breaks in advertising investment, with the non-daily press segment being the most affected.

The circulation revenue experienced a positive dynamics, with a growth of 1.7% in relation to the first quarter 2010, reaching more than 15.9 million Euro. It is important to highlight that circulation

experienced increases, both in the newspapers segment (more significant) and in the magazines segment.

EBITDA recorded in this period amounted to, approximately, 4.3 million Euro, which corresponds to a fall of 7.9% year on year. EBITDA margin recorded a slight improvement (+0.1 basis points) in relation to the first quarter 2010, reaching 14.5%.

Consolidated net income achieved in this quarter was 4.8 million Euro, while one year ago it had reached -6.7 million Euro. The net income is influenced by the variation in the market price of ZON Multimédia, company where Cofina held, at the end of March, a shareholder stake of, approximately, 4.9%.

Therefore, investments measured at fair value, namely the above referred shareholder stake, are stated at their respective market value, in accordance with the corresponding share price as of March 31, 2011.

Already in the course of the second quarter of 2011, and aiming to achieve a balanced level of its investments portfolio, Cofina reduced its participation in ZON Multimédia to 3%.

As of March 31, 2011, Cofina's nominal net debt was about 83.0 million Euro.

Newspapers segment: EBITDA margin reaches 21%

(amounts in thousand Euro)	1st Q 2011	1st Q 2010	Var (%) 1st Q11/1st Q10
Consolidated operating income	22,614	24,080	-6.1%
Circulation	11,858	11,612	2.1%
Advertising	9,122	9,426	-3.2%
Alternative marketing products and others	1,634	3,042	-46.3%
Operating expenses (a)	17,855	19,292	-7.4%
Consolidated EBITDA (b)	4,759	4,788	-0.6%
EBITDA margin	21.0%	19.9%	+1.1 p.p.

(a) Operating expenses excluding amortisation

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

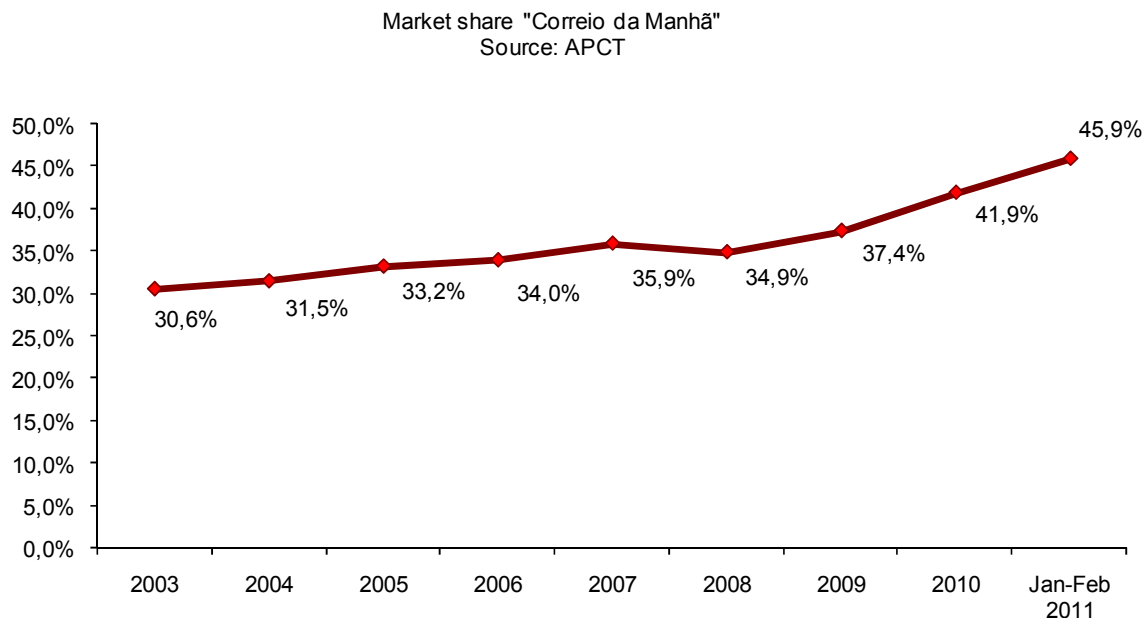
In the first quarter of 2011, the consolidated operating income of Cofina's newspapers' segment reached 22.6 million Euro, a decrease of 6.1% in relation to the previous year. The revenue from advertising recorded a decrease above 3%, while alternative marketing products fell approximately 46%.

Circulation revenues grew more than 2%, having reached approximately, 11.9 million Euro. In this domain, we should highlight the performance of the daily newspaper “Correio da Manhã”, which recorded average sales of more than 127 thousand copies a day, a growth of about 1.4% in relation to 2010 average.

Therefore, the EBITDA achieved in this segment amounted to, approximately, 4.8 million Euro, a slight decrease of 0.6% in relation to prior year homologous period. EBITDA margin reached 21.0%, an increase above 1.1 basis points in relation to the first quarter of 2010.

In terms of daily publications held by Cofina, and in accordance with the latest available data from APCT for 2011, “Correio da Manhã” reinforced, once again, its leadership, reaching a market share in the generalist daily newspapers segment of 45.9%.

Evolution of “Correio da Manhã” market share in the generalist daily newspapers segment



In terms of sports segment, and during the same period, the daily newspaper “Record” sold, on average, per day, about 61.4 thousand copies, being the leader in its segment. “Jornal de Negócios”, daily newspaper in the economics segment, recorded average daily sales of, approximately, 9.8 thousand copies.

Magazines Segment

Total turnover of this segment, during the same period, reached approximately 6.9 million Euro, thus reflecting a decrease of, approximately, 15% in relation to the homologous period of 2010.

(amounts in thousand Euro)	1st Q 2011	1st Q 2011	Var (%) 1st Q11/1st Q10
Consolidated operating income	6,889	8,075	-14.7%
Circulation	4,061	4,044	0.4%
Advertising	2,332	2,620	-11.0%
Alternative marketing products and others	496	1,411	-64.8%
Operating expenses (a)	7,370	8,218	-10.3%
Consolidated EBITDA (b)	-481	-143	236.4%
EBITDA margin	-7.0%	-1.8%	-5.2 p.p.

(a) Operating expenses excluding amortisation

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

Circulation revenue recorded a slight increase (+0.4%), reaching more than 4 million Euro. Advertising revenue and alternative marketing products recorded falls of 11% and 65%, respectively.

EBITDA of magazines segment recorded in the first quarter of 2011 was negative in 481 thousand Euro.

Oporto, May 12, 2011