2008 Half-Year Results

GRUPO MÉDIA CAPITAL SGPS, SA
Sociedade Aberta
Sede: Rua Mário Castelhano, n.º 40, Barcarena, Oeiras
Matriculada na Conservatória do Registo Comercial de Cascais sob o n.º 17831 (Oeiras)
Pessoa Colectiva n.º 502 816 481
Capital Social: 89.583.970,80 euros

2008 HALF-YEAR RESULTS

Grupo Media Capital reports a Net Profit of € 13.9 million, up 22% year on year

- For the first half of 2008, Media Capital reports consolidated revenues of € 136.6 million, 28% up over the first half of last year.
- Total advertising revenues were up 9% to € 92.8 million, based in increases of 9% in the TV segment, 5% in the Radio segment and 19% in the IOL Internet sites network.
- Consolidated EBITDA increased by 9% year on year to € 27.1 million, with Operating Income (EBIT), was also up by 9% to € 20.9 million.
- In May, Media Capital announced the acquisition of Plural Entertainment España SL, for a total amount of € 50 million. With this operation Media Capital takes a significant step towards its strategy of focusing in audiovisual content production and of diversifying its activities and revenue sources.
- TVI led both all day and prime time audiences in the first half of the year, with FTA audience shares of 35.6% in all day and 40.1% in prime time. In June, TVI achieved its best ever audience share figures, with shares of 39.8% in all day and 47.4% in prime time.

Queluz de Baixo, July 15, 2008

Grupo Media Capital

Bruno Rodrigues
Investor Relations

Important Note:

- In May 2008, Media Capital acquired the total shares representing the share capital of Plural Entertainment España SL (Plural). Following this operation and given the relevance of both the assets & liabilities, and the total costs and income generated by Plural, and to be fully consolidated into Grupo Media Capital, from that date onwards, the Group has reviewed its reporting segments. As of the second quarter of 2008, a new business segment is reported, under the designation "Audiovisual Production". This new business segment includes Plural and its subsidiaries, as well as the audiovisual contents production and related activities carried out by the NBP group, which were previously included in the "Television" segment. The "Television" business segment is from here on to include the TV broadcasting and non-advertising TV related activities only.

  All analysis and comparisons presented in this document, unless otherwise stated, are performed on a year on year restated comparable basis considering the information contained in the previous paragraph. We note that the comparative information presented in this document does not include Plural's activities in the first half of 2007.

1. Analysis of consolidated income statement

(€ thousands)	1H 2008	1H 2007	Var %	2Q 08	2Q 07	Var %
Total operating revenue	**136.555**	**106.713**	**28%**	**84.079**	**59.583**	**41%**
Television	89.226	81.443	10%	52.637	46.274	14%
Audiovisual Production	32.384	19.884	63%	21.988	10.621	107%
Entertainment	16.848	6.184	172%	9.384	2.565	266%
Radio	7.165	6.944	3%	3.922	4.015	-2%
Others	(9.068)	(7.744)	-17%	(3.852)	(3.892)	1%
Total operating expenses	**109.447**	**81.769**	**34%**	**65.214**	**42.826**	**52%**
EBITDA	**27.108**	**24.943**	**9%**	**18.865**	**16.757**	**13%**
EBITDA margin	**19,9%**	**23,4%**	**-3,5 pp**	**22,4%**	**28,1%**	**-5,7 pp**
Television	26.291	26.774	-2%	16.810	16.885	0%
Audiovisual Production	2.967	1.501	98%	1.901	874	117%
Enrtertainment	311	536	-42%	375	263	43%
Radio	(764)	83	N/A	170	666	-75%
Others	(1.696)	(3.952)	57%	(391)	(1.931)	80%
Depreciation and amortisation	6.179	5.681	9%	3.476	2.969	17%
Operating income (EBIT)	**20.929**	**19.262**	**9%**	**15.389**	**13.788**	**12%**
Financial expenses, net	2.086	3.221	-35%	953	1.775	-46%
Profit / (Loss) before inc. tax/ min.	**18.843**	**16.041**	**17%**	**14.436**	**12.014**	**20%**
Income tax for the period	(5.749)	(5.313)	-8%	(4.408)	(3.844)	-15%
Profit / (Loss) from continued operations	**13.094**	**10.728**	**22%**	**10.028**	**8.170**	**23%**
Profit / (Loss) from discontinued operations	**945**	**912**	**4%**	**0**	**887**	**-100%**
Minority interests	(173)	(284)	39%	(156)	(235)	34%
Net profit / (loss) for the period	**13.866**	**11.356**	**22%**	**9.873**	**8.821**	**12%**

For the period ended June 30, 2008, Grupo Media Capital reports **consolidated revenues** of € 136.6 million, a year on year increase of 28%, and an **EBITDA** (Operating Income + Depreciation) of € 27.1 million, gaining 9% over the comparable period of last year.

(€ thousands)	1H 2008	1H 2007	Var %	2Q 08	2Q 07	Var %
Operating revenue	**136.555**	**106.713**	**28%**	**84.079**	**59.583**	**41%**
Advertising	92.758	84.753	9%	55.519	48.347	15%
Subscriptions and newsstand	2.755	3.051	-10%	1.355	1.635	-17%
Other revenues	41.042	18.908	117%	27.205	9.601	183%

Operating income (EBIT) was also up by 9% to € 20.9 million, with **Net profit** reaching € 13.9 Million, an increase of 22% over the first half of the previous year.

On a comparative analysis, excluding the impact of the consolidation of Plural (2nd quarter of 2008) and CLMC's activity in cinema and video distribution (3r quarter of 2007), total Group revenues would have been up by 8%, while EBITDA would have increased by 3%.

Under total consolidated revenues, **advertising revenues gained 9%,** backed by increases of 9% in the TV segment, 5% in Radios and 19% in the IOL internet sites network.

Newsstand sales were down 10% over the comparable period, while **Other revenues** were significantly up, more than doubling year on year. This increase includes (i) the consolidation of Plural Entertainment, from May onwards (ii) the consolidation of the cinema and video distribution since September of last year and (iii) the strong growth in the Custom Publishing activity the three of which combined, largely offset the impact of the sale of the Group's narrowband internet service provider business, which took place in December of 2007.

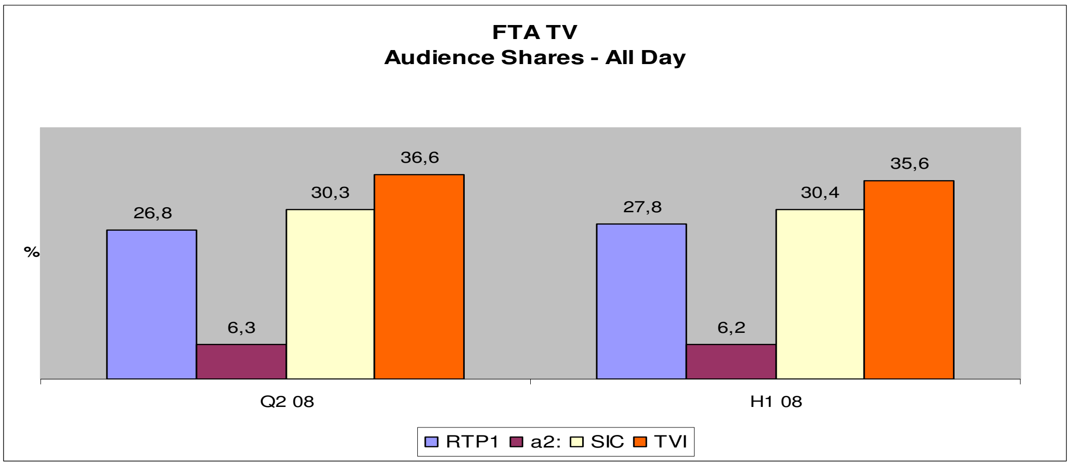
Total **operating costs** increased 34% over the comparable period, also impacted significantly by both the consolidation of Plural and the cinema and video distribution costs. The increase in operational costs also includes the increase in programming costs in the Television segment, following the acquisition of the exclusive free-to-air broadcasting rights of the UEFA Euro 2008, and the increase in costs in the Radio segment.

Net Financial expenses were down 35% to € 2.1 million, gaining from both the decrease in interest and other financial expenses, following the restructuring of the Group's debt which took place in the 1st quarter of 2007, and the previous syndicated loan refinancing charges which were fully booked in 2007

The amount of €0.9 million, booked under profit from discontinued operations, corresponds to a final adjustment, booked in the 1st quarter of the year, to the total amount paid for the sale of the Outdoor advertising business, according to the terms and conditions set out in the Sale Agreement.

2. Television

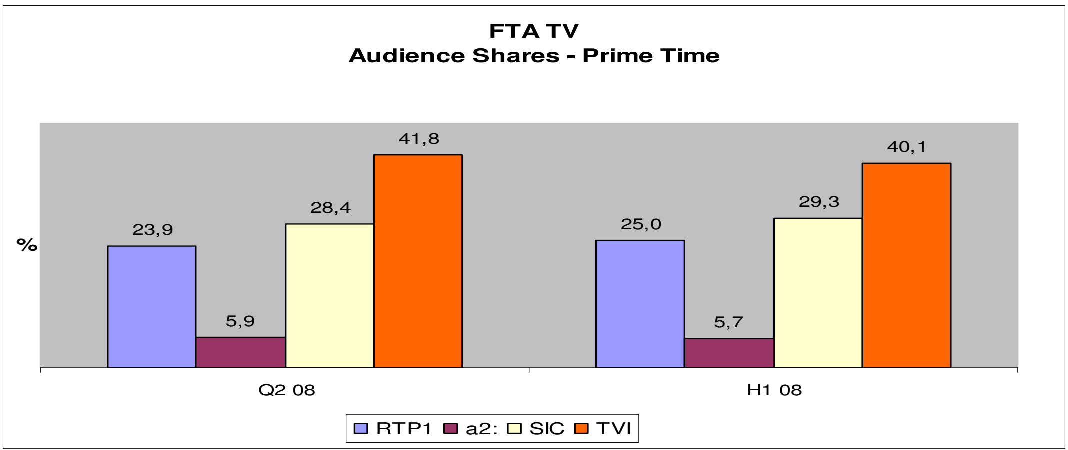
(€ thousands)	1H 2008	1H 2007	Var %	2Q 08	2Q 07	Var %
Operating revenue	**89.226**	**81.443**	**10%**	**52.637**	**46.274**	**14%**
Advertising	82.489	75.518	9%	49.418	43.063	15%
Other revenues	6.737	5.925	14%	3.219	3.211	0%
Operating Expenses (excl. fees))	**61.493**	**54.670**	**12%**	**35.110**	**29.389**	**19%**
EBITDA (excl. fees)	**27.733**	**26.774**	**4%**	**17.527**	**16.885**	**4%**
EBITDA margin (excl. fees)	31,1%	32,9%	-1,8 pp	33,3%	36,5%	-3,2 pp
Operating Expenses	**62.935**	**54.670**	**15%**	**35.827**	**29.389**	**22%**
EBITDA	**26.291**	**26.774**	**-2%**	**16.810**	**16.885**	**0%**
EBITDA margin	29,5%	32,9%	-3,4 pp	31,9%	36,5%	-4,6 pp
Depreciation and amortisation	2.590	2.552	1%	1.293	1.284	1%
Operating income (EBIT)	**23.701**	**24.222**	**-2%**	**15.517**	**15.601**	**-1%**



Source: Marktest

TVI led Portuguese television audiences in the first half of 2008, both in **all day and in prime time**, with audience shares in free-to-air TV of **35.6% and 40.1% respectively**.

TVI has maintained its lead for an outstanding 22 months in a row, and in the month of June the combination of the UEFA Euro 2008 broadcast and a strong local fiction offer, delivered TVI its best ever audience figures, with shares of 39.8% in all day and 47.4% in prime time.



Source: Marktest

In June, TVI as the holder of the exclusive FTA broadcasting rights for the **UEFA EURO 2008**, allocated a significant share of its programming grid to an array of programs related to the tournament's coverage, which rendered good audiences and contributed to the overall success in the month of June. Having broadcasted a total of 20 matches, those who pulled in the larger audiences were obviously those of our Portuguese national team, always attracting over 2 million viewers (and average shares above 76%), while the totality of the 20 matches reached an average of 1.5 million viewers and an average audience share of 56.7% (including the mid-afternoon matches).

In information and news, TVI reinforced this type of programming with the set of new programs broadcasted in prime time, right after the evening news on weekdays – **"Cartas na Mesa"**, " **Repórter TVI"** and **"Jornal Nacional – Friday"** special edition – which have been quite successful in attracting viewers. "Jornal Nacional", TVI's leading daily news program, averaged an audience share of 31.4% over one million daily viewers in the first half of the year.

In local fiction and following the tremendous success in the March premiere of prime time soap opera **"A Outra"**, TVI added another successful debut to its programming offer, with the premiere in June of prime time soap opera **"Feitiço de Amor"**, with its initial episodes reaching an average 1.5 million viewers, 52.2% audience share and a strong lead in its timeslot. June also brought the ending of another prime time soap opera **"Deixa-me Amar"**, which since September of last year obtained a leading prime time share of 44.6%. Also leading their timeslots in June were soap operas **"A Outra"** and **"Fascínios**" with shares of 48.8% e 50.7% respectively. The **"Casos da Vida"** miniseries, aired on Sunday evenings maintained a strong record, with an average share of 46% in the episodes broadcasted in the first six months of the year.

Still in local fiction, June also saw the end of the fifth season of youth long series **"Morangos com Açúcar"**, which throughout its 9 months on air, reached an average share of 36.2%, remaining the undisputed leader among its core younger audiences with a 67.3% share in the 4/24 age group. As usual this series has been replaced with the fifth season of **"Morangos com Açucar – The Summer edition"**, which has been equally successful so far, with an average share of 43.4% in the episodes broadcasted up until the end of June.

Advertising revenues in the Television segment were up 9%, with the decisive contribution of the Euro 2008 broadcast. Such a performance has allowed TVI to clearly outperform the FTA TV ad market, which is estimated have increased by just over 3%, gaining ground to an estimated FTA advertising market share nearing 50%.

Other revenues in the TV segment were up 14%, mostly due to the increase in multimedia content revenues and in content rights for the several pay-TV platform operators.

Operating expenses increased 15% over the comparable period, explained almost in full by the acquisition of the UEFA Euro 2008 FTA broadcasting rights and the programming grid built around the event.

Consolidated **EBITDA** for this segment dropped 2% year on year to € 26.3 million, with **EBITDA margin** reaching 29.5% in the first six months of 2008.

3. Audiovisual Production

(€ thousands)	1H 2008	1H 2007	Var %	2Q 08	2Q 07	Var %
Operating revenue	**32.384**	**19.884**	**63%**	**21.988**	**10.621**	**107%**
Advertising	250	0	N/A	250	0	N/A
Other revenues	32.133	19.884	62%	21.738	10.621	105%
Operating Expenses (excl. fees))	**29.037**	**18.383**	**58%**	**19.884**	**9.746**	**104%**
EBITDA (excl. fees)	**3.346**	**1.501**	**123%**	**2.105**	**874**	**141%**
EBITDA margin (excl. fees)	10,3%	7,6%	2,8 pp	9,6%	8,2%	1,3 pp
Operating Expenses	**29.417**	**18.383**	**60%**	**20.087**	**9.746**	**106%**
EBITDA	**2.967**	**1.501**	**98%**	**1.901**	**874**	**117%**
EBITDA margin	9,2%	7,6%	1,6 pp	8,6%	8,2%	0,4 pp
Depreciation and amortisation	1.582	655	142%	1.175	351	235%
Operating income (EBIT)	**1.385**	**847**	**64%**	**726**	**523**	**39%**

The “Audiovisual Production” business segment is reported for the first time in this 2nd quarter of 2008. From here on, this segment will include the audiovisual contents production and related activities carried out by the NBP group, previously included in the “Television” segment, as well as the activity of Plural Entertainment and its subsidiaries, following its acquisition in May.

Plural Entertainment is the audiovisual contents producer of Grupo Prisa for Spanish, Latin America and United States markets. Created in 2001 to respond to the growing demand of Spanish language contents in these markets, Plural currently produces a wide range of audiovisual genders, including TV series, motion pictures, contests, reality-shows, entertainment, documentaries and animations, among others.

In the Spanish market, Plural is responsible for the production of a range of successful programming types, which have been broadcasted in FTA TV, as well as in the autonomic and local TV networks.

In the United States market, in 2003 Plural became the first Spanish producer to create a television series for a US channel, Univision, and is currently producing various formats for this channel which has become a leading source of entertainment and information for the 40 million people, Hispanic community in the US.

The presentation of this new business segment provides enhanced visibility to the audiovisual contents production activities for multi-platform distribution. This business is core to the Group’s strategy of focusing in audiovisual content production and in diversifying its media related activities and revenue sources, which will allow for the Group’s development and growth.

Total **operating revenues** for this new business segment were € 32.4 million, including as previously mentioned, the activities of Plural for the months of May and June, while consolidated **EBITDA** reached a total of € 3.0 million.

4. Entertainment

(€ thousands)	1H 2008	1H 2007	Var %	2Q 08	2Q 07	Var %
Operating revenue	**16.848**	**6.184**	**172%**	**9.384**	**2.565**	**266%**
Advertising	0	0	N/A	0	0	N/A
Other revenues	16.848	6.184	172%	9.384	2.565	266%
Operating Expenses (excl. fees))	**16.248**	**5.648**	**188%**	**8.867**	**2.302**	**285%**
EBITDA (excl. fees)	**600**	**536**	**12%**	**517**	**263**	**97%**
EBITDA margin (excl. fees)	3,6%	8,7%	-5,1 pp	5,5%	10,2%	-4,7 pp
Operating Expenses	**16.537**	**5.648**	**193%**	**9.009**	**2.302**	**291%**
EBITDA	**311**	**536**	**-42%**	**375**	**263**	**43%**
EBITDA margin	1,8%	8,7%	-6,8 pp	4,0%	10,2%	-6,3 pp
Depreciation and amortisation	81	38	111%	41	20	101%
Operating income (EBIT)	**230**	**498**	**-54%**	**334**	**242**	**38%**

The Entertainment comprises the music edition and distribution, music publishing, artists booking and event production activities, as well as the cinema and video distribution business of CLMC – Multimedia.

The increase in **operating revenues** reflects the consolidation impact of the cinema and video activities, a business which usually generates margins that fall markedly short of those returned by the TV segment, and where the second half of the year typically provides for the larger share of revenues.

CD music sales, following the trend in most international markets, experience a continuance in the decline in physical sales, dropping nearly 22% over the comparable period, while digital music sales music are still far from making up for the decline in physical CD sales.

Despite the drop in the sale of CDs, the Farol Música/Warner Music partnership kept its good track record of producing and editing successful records, placing 32 of its CDs in the national Top 30, including 4 #1 titles, in the first six months of 2008.

This decrease in revenues, was however offset to some extent by the diversifying of music related revenue sources, namely through the production of several events, including music concerts and shows, as well as from the artists booking and management, activities that experience growth over the first half of 2007.

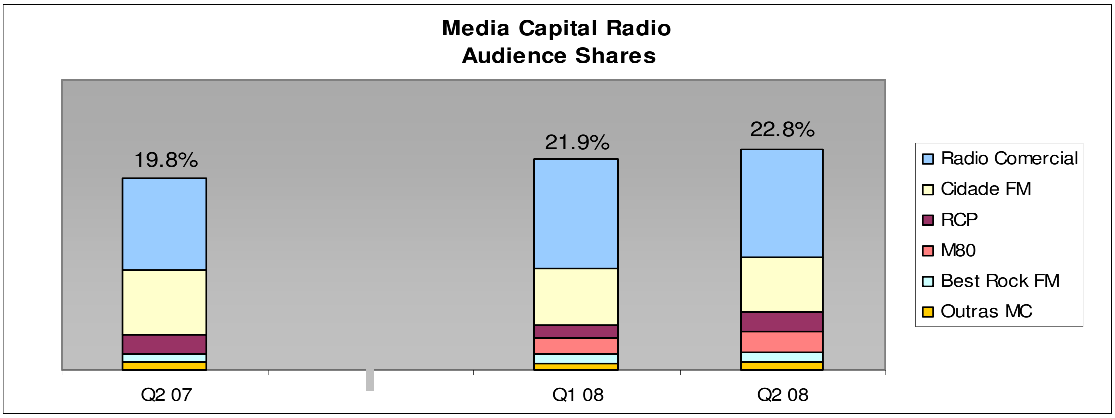
In **cinema and video**, both the movie theatre distribution and DVD distribution attained very positive revenue performances. Movie distribution was up by over 40%, while DVD sales were up by over 50%, boosted by the Warner Home Video catalogue distribution agreement signed last September.

Operating costs, just like in the previous quarter, also reflect the impact of the consolidation of the cinema and video business, and the increase in variable costs following increases in sales, and are partially offset by the reduction in variable costs associated with the production and distribution of music CD's.

Consolidated **EBITDA** for the segment was of € 0.3 million in the first six months of 2008.

5. Radio

(€ thousands)	1H 2008	1H 2007	Var %	2Q 08	2Q 07	Var %
Operating revenue	**7.165**	**6.944**	**3%**	**3.922**	**4.015**	**-2%**
Advertising	6.797	6.462	5%	3.748	3.721	1%
Other revenues	368	483	-24%	174	294	-41%
Operating Expenses (excl. fees))	**7.816**	**6.861**	**14%**	**3.704**	**3.349**	**11%**
EBITDA (excl. fees)	**(651)**	**83**	**N/A**	**219**	**666**	**-67%**
EBITDA margin (excl. fees)	-9,1%	1,2%	-10,3 pp	5,6%	16,6%	-11 pp
Operating Expenses	**7.930**	**6.861**	**16%**	**3.752**	**3.349**	**12%**
EBITDA	**(764)**	**83**	**N/A**	**170**	**666**	**-75%**
EBITDA margin	-10,7%	1,2%	-11,9 pp	4,3%	16,6%	-12,3 pp
Depreciation and amortisation	1.108	1.031	8%	555	572	-3%
Operating income (EBIT)	**(1.872)**	**(947)**	**-98%**	**(385)**	**94**	**N/A**



Source: Marktest

In the 2nd quarter of 2008, Media Capital Radios (MCR) reached an **audience share of 22.8%**, gaining both over the 19.8% achieved in comparable period of last year, and the 21.9% reached in the 1st quarter of this year. Radio Comercial, the Group's leading radio station saw its audience share go up by 17%, pulling in nearly 100.000 new listeners, a 19% increase over the same period of 2007.

MCR has maintained its position as the #2 radio group in Portugal, reaching nearly 1.3 million listeners in the 2nd quarter, increasing 17% over the 2nd quarter of 2007, and once again placing 4 of its radio station in the audience's top 10.

MCR's total **advertising revenues** were up 5% year on year, backed by good performances in Cidade FM and in the Online radio formats, but also by the continued strong growth achieved by M80 (a 70's, 80's and 90's hits radio), a format launched just one year ago that has become a solid presence in the top 10 radios in Portugal. Radio Comercial maintained its advertising revenues nearly in line with the first half of last year.

Total operating expenses were up by 16%, mostly due to both increases in marketing costs in Radio Comercial and Radio Clube Português, and in the editorial activity and staff that took place during the year of 2007, following the change of format in RCP, from a musical format into a generalist and news & entertainment based format.

The Radio segment reports a **consolidated EBITDA** of € -0.8 million, which compares to the € 0.1 million achieved in the first semester of the previous year.

6. Others

(€ thousands)	1H 2008	1H 2007	Var %	2Q 08	2Q 07	Var %
Operating revenue	**(9.068)**	**(7.744)**	**-17%**	**(3.852)**	**(3.892)**	**1%**
Advertising	3.222	2.773	16%	2.103	1.563	35%
Subscriptions and newsstand	2.755	3.051	-10%	1.355	1.635	-17%
Other revenues	(15.045)	(13.569)	-11%	(7.310)	(7.090)	-3%
Operating Expenses (excl. fees))	**(5.148)**	**(3.792)**	**-36%**	**(2.350)**	**(1.961)**	**-20%**
EBITDA (excl. fees)	**(3.920)**	**(3.952)**	**1%**	**(1.502)**	**(1.931)**	**22%**
Operating Expenses	**(7.372)**	**(3.792)**	**-94%**	**(3.461)**	**(1.961)**	**-77%**
EBITDA	**(1.696)**	**(3.952)**	**57%**	**(391)**	**(1.931)**	**80%**
Depreciation and amortisation	818	1.405	-42%	413	741	-44%
Operating income (EBIT)	**(2.515)**	**(5.357)**	**53%**	**(803)**	**(2.672)**	**70%**

Internet operations, magazine publishing, central holding costs and consolidation adjustments are included in this segment.

Advertising revenues in the segment were up 16% over the comparable period, with the group's Internet sites network maintaining good performances, being up 19% year on year, making up for the 9% decrease in the magazine operation. However we should note that the group's magazines were able to regain some ground in the 2nd quarter of the year, with an increase of 2% over the comparable period. **Subscriptions and newsstand revenues** were down 10% year on year.

The amounts included in **Other revenues** reflect the significant impact of the consolidation adjustments between TVI and NBP, previously included in full within the Television segment. In the operational activity in the segment, we point out the strong growth in the Custom Publishing business developed by MC Factory within the Group's magazine operations, and the increase in revenues in Publipartner, a marketing management company owned by the Group that generates advertising related revenues. The gains in these two activities have been more than enough to make up for the impact of the sale of the Group's narrowband internet service provider business, late in 2007, and the decrease in add-on sales in the magazine division.

The variances in **Operating Costs** also reflect the impact of the consolidation adjustments. In the ongoing operational activity, we highlight the increase in variable costs in the Custom Publishing business, accompanying the growth in sales, and on the other hand the no longer existing telecom costs with the internet service provider business.

This segment reports a negative **EBITDA** of € 1.7 million in the first half of 2008.

7. Cash movements

(€ thousand)	1H 2008	1H 2007	Var %	2Q 08	2Q 07	Var %
Operating activities						
Receipts	152.258	144.208	6%	86.813	92.178	-6%
Payments	(140.405)	(135.597)	4%	(80.250)	(72.909)	10%
Cash flows op. activities (1)	**11.853**	**8.611**	**38%**	**6.563**	**19.269**	**-66%**
Investing activities						
Receipts	111.126	117	95084%	91.088	86	105206%
Payments	(59.262)	(7.043)	741%	(35.485)	(2.404)	1376%
Cash flows inv. activities (2)	**51.864**	**(6.926)**	**N/A**	**55.603**	**(2.318)**	**N/A**
Financing activities						
Receipts	62.043	102.426	-39%	28.541	2.280	1152%
Payments	(126.309)	(103.190)	22%	(89.376)	(12.546)	612%
Cash flows fin. activities (3)	**(64.266)**	**(764)**	**-8309%**	**(60.835)**	**(10.267)**	**-493%**
Variation of cash (4) = (1) + (2) + (3)	(550)	921		1.331	6.684	
Cash at the begining of the period	5.017	8.611		3.136	2.848	
Cash at the end of the period	**4.467**	**9.532**		**4.467**	**9.532**	

The **Cash flow from operating activities** was up 38% to € 11.9 million in the 1st half of 2008, with the increase resulting mainly from the increase in receipts, due to volume rebates being settled at a slower pace than in the same period of the previous year, and from the good operational performance of TVI in June, based on the UEFA Euro 2008 broadcast.

Cash flows from investing activities were up from a negative € 6.9 million to a positive € 51.9 million, mostly due to the repayment of the € 71 million financial application under a loan to Grupo Prisa, and to the payment of the 1st instalment of Plural Entertainment's acquisition.

The negative € 64 million **cash flow from financing activities** is explained almost in full by the € 61 million payment of dividends to shareholders, while we also note the restructuring of the Group's debt structure, when the former senior facility was repaid in full in the first quarter of last year and replaced with the issuance of the current revolving commercial paper program.

8. Debt

(€ thousands)	Jun-07	Dec 07	Change	Var %
Total Group debt	**107.325**	**102.748**	**4.577**	**4%**
Bank Loans / Commercial Paper	105.412	100.243	5.169	5%
Other debt	1.913	2.504	(592)	-24%

Media Capital total Group debt was up € 4.6 million for the first six months of the year, while **Net debt** stood at **€ 102.9 million,** up from € 97.7 million at the year end of 2007, mostly due to the inclusion of Plural's net debt in the Group's consolidated accounts.

GRUPO MEDIA CAPITAL, S.G.P.S, S.A.

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2008 AND 31 DECEMBER 2007

(Amounts stated in Euro thousand)

ASSETS	30.06.2008	31.12.2007
NON-CURRENT ASSETS:		
Goodwill	181.430	160.399
Intangible assets	23.719	9.550
Tangible assets	34.233	33.160
Investments in associates	78	259
Assets held for sale	8.974	8.924
Transmission rights and TV programs	46.816	42.098
Other non-current assets	6.114	6.024
Deferred income tax assets	2.888	1.930
	304.252	262.344
CURRENT ASSETS:		
Transmission rights and TV programs	3.643	9.505
Inventories	4.854	3.917
Trade and other account receivable	67.078	46.424
Other current assets	26.681	85.663
Cash and cash equivalents	4.467	5.017
Derivative financial instruments	858	66
	107.581	150.592
TOTAL ASSETS	411.833	412.936
EQUITY, MINORITY INTEREST AND LIABILITIES		
EQUITY:		
Share capital	89.584	7.606
Share premium	-	81.709
Reserves	22.312	24.748
Retained earnings	-	28.594
Profit for the period	13.866	30.235
Equity attributable to equity holders	125.762	172.892
Equity attributable to minority interest	2.155	548
Total Equity	127.917	173.440
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Borrowings	102.835	100.645
Provisions for other risks and charges	7.466	7.252
Other non-current liabilities	34.596	7.187
Deferred income tax liabilities	438	57
	145.335	115.141
CURRENT LIABILITIES:		
Borrowings	4.027	1.535
Trade and other payables	72.147	72.803
Other current liabilities	62.407	50.017
	138.581	124.355
Total liabilities	283.916	239.496
TOTAL EQUITY AND LIABILITIES	411.833	412.936

GRUPO MEDIA CAPITAL, S.G.P.S, S.A.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 JUNE 2008

AND 30 JUNE 2007

(Amounts stated in Euro thousand)

	30.06.2008	30.06.2007
CONTINUED OPERATIONS		
OPERATING REVENUES:		
Advertising revenues	92.758	84.753
Subscriptions and newsstand revenue	2.755	3.051
Other operating revenue	41.042	18.909
Total operating revenue	136.555	106.713
OPERATING EXPENSES:		
Broadcasting costs and cost of good sold	(25.392)	(16.355)
Subcontrats and third party supplies	(51.406)	(38.613)
Payroll expenses	(31.399)	(25.835)
Depreciation and amortization	(6.179)	(5.681)
Provisions and impariment losses	(357)	(117)
Other operating expenses	(893)	(850)
Total operating expenses	(115.626)	(87.451)
Net operating profit	20.929	19.262
FINANCIAL EXPENSES:		
Financial expenses, net	(1.813)	(3.171)
Losses on associated companies, net	(273)	(50)
	(2.086)	(3.221)
Profit before tax	18.843	16.041
Income tax expense	(5.749)	(5.313)
Consolidated net profit for continued operations	13.094	10.728
Result for discontinued operations	945	912
Profit result for the period	14.039	11.640
Attributable to:		
Equity holders of the parent	13.866	11.356
Minority interest	173	284

GRUPO MEDIA CAPITAL, SGPS, S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED 30 JUNE 2008 AND 2007

(Amounts stated in Euro thousand)

	30.06.2008	30.06.2007
OPERATING ACTIVITIES:		
Collections from clients	152.258	144.208
Payments to suppliers	(79.653)	(84.188)
Payments to employees	(27.604)	(25.671)
Cash flow from operations	45.001	34.349
Other payments relating to operating activities, net	(33.148)	(25.738)
Cash flows from operating activities (1)	11.853	8.611
INVESTING ACTIVITIES:		
Receipts resulting from:		
Fixed assets	126	64
Dividends	-	53
Loan to affiliated companies	111.000	-
	111.126	117
Payments resulting from:		
Financial investments	(12.717)	(2.770)
Fixed assets	(6.545)	(4.273)
Loans to affiliated companies	(40.000)	-
	(59.262)	(7.043)
Cash flows from investing activities (2)	51.864	(6.926)
FINANCIAL ACTIVITIES:		
Receipts resulting from:		
Loans obtained	61.010	102.201
Interest and similar income	1.033	225
	62.043	102.426
Payments resulting from:		
Loans repaid	(61.533)	(99.165)
Leases	(568)	(576)
Interest and related expenses	(2.745)	(3.078)
Dividends	(61.000)	-
Other financial expenses	(464)	(371)
	(126.310)	(103.190)
Cash flows from financing activities (3)	(64.267)	(764)
Variation of cash and equivalents (4) = (1) + (2) + (3)	(550)	921
Cash and equivalents at the begining of the year	5.017	8.611
Cash and equivalents at the end of the year	4.467	9.532