First Quarter 2010 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

FIRST QUARTER 2010 RESULTS

For the first quarter of 2010 Grupo Media Capital reports Operating Revenues of € 55.2 million and an EBITDA of € 6.1 million.

- In the first quarter of 2010 Media Capital reports consolidated operating **EBITDA** of € 6.1 million, a 3% increase over the comparable period, with a good combined performance of advertising and costs.

- The Group obtained total **advertising revenues** of € 32.5 million, improving 8% YoY. The available market data until February provides support to the recovery started in the last months of 2009.

- **TVI** led audience shares yet again by a strong margin, with FTA shares of 34.4% in all day and 40.0% in prime time. The operating margins in the TV segment improved significantly from 13.7% to 18.3%.

- The **Audiovisual Production** segment saw a 14% reduction in its operating revenues, which was not offset by lower opex. Notwithstanding, this segment posted an EBITDA margin of 7%.

- In the **Entertainment** segment, the strong growth in Cinema was not enough to compensate the lower revenues in Video and Music & Events, which to great extent resulted from an adverse market evolution. However, the lower revenues were almost entirely offset by a good performance in operating costs.

- In **Radio**, the sequence of good audience figures and the positive market environment allowed for a 6% YoY increase in advertising revenues. Coupled with lower costs, this supported an improvement in margins. In the first three months of 2010, the MCR radio portfolio had a 24.6% audience share, the highest first quarter figure since 2006, with a special highlight to the performance of M80, Cidade and Comercial.

- In **Internet**, the 1Q10 showed record levels in what regards revenues, page views and unique users.

Queluz de Baixo, April 15, 2010

Grupo Media Capital

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1. Analysis of consolidated income statement

€ thousand	1st Q 2010	1st Q 2009	Var %
Total operating revenue	**55,216**	**58,651**	**-6%**
Television	34,692	33,867	2%
Audiovisual Production	20,597	23,836	-14%
Entertainment	5,437	7,437	-27%
Radio	2,612	2,484	5%
Others	(8,123)	(8,974)	-9%
Total operating expenses	**49,133**	**52,749**	**-7%**
EBITDA	**6,083**	**5,902**	**3%**
EBITDA margin	**11.0%**	**10.1%**	**1.0pp**
Television	6,337	4,628	37%
Audiovisual Production	1,411	2,168	-35%
Entertainment	(552)	(443)	25%
Radio	(468)	(670)	-30%
Others	(644)	218	n.a.
Depreciation and amortisation	2,837	2,960	-4%
Operating income (EBIT)	**3,246**	**2,942**	**10%**
Financial results	(1,566)	(2,593)	-40%
Profit / (Loss) before inc. tax/ min.	**1,679**	**349**	**381%**
Income tax	(781)	(101)	n.m.
Profit / (Loss) from continued operations	**899**	**248**	**263%**
Profit / (Loss) from disc. operations	**0**	**0**	**n.a.**
Minority interests	(246)	(242)	2%
Net profit / (loss) for the period	**652**	**5**	**n.m.**

For the period ended March 31, 2010, Grupo Media Capital reports **consolidated revenues** of € 55.2 million, down 6% over the comparable period, and an **EBITDA** of € 6.1 million, up 3% YoY.

Operating income (EBIT) also increased over the comparable period (+10%), reaching € 3.2 million, while **net profit** was € 0.7 million, which compares positively with break-even in 1Q10, benefiting from a better performance of both operating and financial results.

€ thousand	1st Q 2010	1st Q 2009	Var %
Operating revenue	**55,216**	**58,651**	**-6%**
Advertising	32,512	29,993	8%
Other revenues	22,704	28,658	-21%

In total consolidated revenues, **advertising revenues** were up 8% YoY, with a positive contribution of all segments: 8% in TV, 6% in Radio and 14% in Others. This is the second consecutive quarter of positive YoY variations in advertising (3% in 4Q09), reflecting the improving market situation.

As far as the **advertising market** is concerned, the available information for agencies (therefore excluding direct clients) and excluding both rappel (volume rebates) and pre-paid discounts points towards a YoY growth of 8% in the first two months of 2010. Excluding cinema and press, the remaining segments had a positive contribution, with FTA TV clearly outmatching.

Consolidated **other revenues** lost 21% over the comparable period, due to the lower activity in all segments.

In what regards consolidated **operating costs** and in spite of the impact of TVI24 (which came on stream at the end of February 2009), these were down 7% YoY, as a result of lower activity in the

Audiovisual Production and Entertainment segments and efficiency gains achieved all across the organisation.

Financial results improved from € -2.6 million to € -1.6 million, due to lower average net debt and lower costs related with the interest rate swap. Nonetheless, the latter had a negative impact of € 0.8 million in the first three months of 2010.

Consolidated **net profit** was € 0.7 million, thus comparing positively with the break-even registered a year ago.

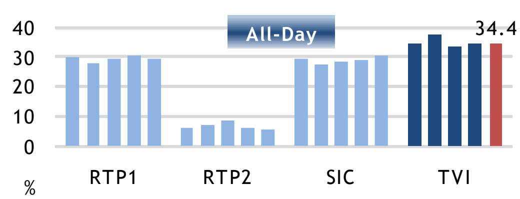
2. Television

€ thousand	1st Q 2010	1st Q 2009	Var %
Operating revenue	**34,692**	**33,867**	**2%**
Advertising	29,541	27,412	8%
Other revenues	5,151	6,455	-20%
Operating Expenses	**28,355**	**29,239**	**-3%**
EBITDA	**6,337**	**4,628**	**37%**
EBITDA margin	18.3%	13.7%	4.6pp
Depreciation and amortisation	1,411	1,432	-1%
Operating income (EBIT)	**4,925**	**3,196**	**54%**

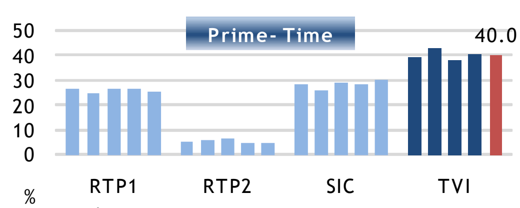
The Television segment includes both the activities of TVI, with both its generalist FTA channel and its newly launched cable news channel TVI24, and the activity of Publipartner, a marketing management group company created to develop advertising related revenue sources. As a significant part of Publipartner's activity is directly related to TVI and the use of its advertising inventory, consolidated advertising revenues for the segment are lower than TVI's alone.

Following the agreement signed between TVI and ZON TV Cabo, the leading cable platform in Portugal, on February 26th, TVI launched its first cable channel TVI24, a round-the-clock news channel. This launch has an impact on comparisons with the first quarter of last year.

Quarterly Audience Share



All-Day	1Q09	2Q09	3Q09	4Q09	1Q10
RTP1	29.9	28.1	29.2	30.2	29.5
RTP2	6.3	7.1	8.6	6.3	5.8
SIC	29.2	27.6	28.6	28.8	30.2
TVI	**34.6**	**37.3**	**33.6**	**34.7**	**34.4**



Prime-Time	1Q09	2Q09	3Q09	4Q09	1Q10
RTP1	26.6	25.0	26.6	26.4	25.3
RTP2	5.4	5.8	6.3	4.8	4.8
SIC	28.7	26.1	28.8	28.2	29.9
TVI	**39.4**	**43.1**	**38.3**	**40.7**	**40.0**

Fonte: Marktest

In this first quarter of the year, TVI has once again led FTA audience shares in Portugal, leading both in **all day with a share of 34.4%**, and in **prime time with 40.0%**. TVI was the most watched TV station in 77.8% of the days.

Throughout the first period of the year, TVI maintained its usual programming structure, again grounded on local drama, entertainment and news.

In what regards **local drama**, TVI started an innovative concept within this genre: **mini-series** showed in three parts. At the end of January it premiered "**Destino Imortal**", a story where youngsters have a leading role, in a vampire's world. It posted an average daily viewership above 1 million individuals and a market share of 38.7%, thus leading on Sunday's afternoons. At the end of February, the urban thriller "**37**" was first broadcasted, with the aggregate 3 episodes having a leading share of 41.5%, backed by an average audience of 760 thousand viewers.

At the end of the quarter, a new prime time soap started: "**Mar de Paixão**", whose story tells a woman's conflicts between reason and passion in the hunt for the love of her life. In the first 14 broadcasted episodes, the average audience share was approximately 1.5 million individuals, with a share of 49.1% (48% in housewives). This soap replaced "**Deixa que te Leve**", which started in 2009 and had an average share of 45.9% and an average audience of 1.3 million (49.5% in women, i.e. 940 thousand viewers).

Throughout the quarter the prime time soaps "**Meu Amor**" and "**Sentimentos**" kept their lead, the first with 44.5% share and the second with 39.8%). During the week, the seventh season of "**Morangos com Açúcar**" posted once again very strong figures in terms of penetration in its main target: 4-14 age group, where it had a share of 73.4% (36.9% in all individuals).

In **information** programming, prime time news by "**Jornal Nacional**" continues to be one of the most watched news information programs, with a daily reach of over 1 million viewers on weekdays and an audience share of 31%. Lunchtime news program **"Jornal da Uma"** maintained a good performance, ranking #2 with an average audience share of 30.9%% from Mondays to Fridays. Investigative reporting programs "**Repórter TVI**" continued being the most watched of their kind: in the first three months of the year, the 12 emissions had an average audience of 1.2 million individuals and a market share of 38.2%. Finally, in the month of January TVI was for the first time the official broadcasters of the Dakar rally competition.

Of the debuts in **entertainment** programs, the highlight goes to the results achieved by "**Depois da Vida**", which had 3 special programs that averaged a 52.7% share on Friday nights (820 thousand viewers). Also in this genre, TVI maintained its strong stand in talk shows, with **"Você na TV"** having a comfortable lead (35.5% share), while "**As Tardes da Júlia**" continued to enjoy at least one third of the available audience in its time slot (33.9% in the quarter).

In **sports**, TVI broadcasted four matches of "**Taça de Portugal**" (Portugal's Cup), which posted an average audience of 1.1 million viewers for a 39% share. Still on football, TVI also broadcasted the two matches of the national team (against Sweden and China), with an average share of 41%.

As for **foreign drama**, TVI premiered on February the sixth season of "**Dr. House**", with a quarterly average share of 29.5%. On regards to movies broadcasted on weekend afternoons, the shares where 31.3% on Saturdays and 31.7% on Sundays. On 7th March, TVI broadcasted live the Oscars night, posting a share above 35%.

In the first quarter of 2010, the Television segment saw its total revenues increasing 2% YoY. **Advertising revenues** rose 8% over the comparable period. Media Capital estimates that the FTA advertising market improved by 12% YoY in 1Q10. This estimate, and in line with the the Group has been reporting in past reports for this segment, includes agencies and direct clients and is Net 2, i.e. after rappel and before pre-payment discounts.

Other revenues were down 20% YoY, representing 15% of the segment's overall revenues. It is worth mentioning that in the first quarter of 2009 were booked non-recurrent revenues from the rendering of technical support services. The absence of such revenues in 1Q10 was not offset by an additional month of revenues from TVI24. Excluding these two items, the other revenues decreased by 2%, as result of Publipartner's lower activity.

Operating costs fell 3% YoY, with a decisive contribution of improving efficiency in all areas, as the costs associated with TVI24 stood this quarter above the ones in 1Q09, since this channel started its emissions at the end of February 2009. In what regards other costs, we underline the lower programming costs of TVI, namely in local drama, entertainment and sports, as they were 4% down. Finally, the YoY variation in operating costs was penalised by an increase of € 0.3 million of foreign exchanges losses, as a result of the strong appreciation of the Dollar against the Euro.

Bear in mind that a significant portion of programming costs – local drama – corresponds to internal production (through Plural), with the Group thus retaining the value added in the production of such contents.

The combined positive evolution in revenues and costs allowed for a good performance at the **EBITDA** level, which increased 37% over the first quarter of last year, with an **EBITDA margin** of 18.3%, 4.6pp above last year's.

3. Audiovisual Production

€ thousand	1st Q 2010	1st Q 2009	Var %
Operating revenue	**20,597**	**23,836**	**-14%**
Advertising	0	0	n.a.
Other revenues	20,597	23,836	-14%
Operating Expenses	**19,187**	**21,668**	**-11%**
EBITDA	**1,411**	**2,168**	**-35%**
EBITDA margin	6.8%	9.1%	-2.2pp
Depreciation and amortisation	658	649	1%
Operating income (EBIT)	**752**	**1,519**	**-50%**

The Audiovisual Production activity posted total operating revenues of € 20.6 million in the quarter.

In what regards operating revenues, the activities in Spain showed a decrease, chiefly in the production of contents for FTA generalist and autonomic channels, a situation that was not offset by the good evolution in the management of autonomic channels and cinema (the latter carried out through Tesela).

As for the operations in Portugal, revenues stood also below the 1Q09 figures, due to lower revenues from TV productions, sets, and rental of technical equipment.

As a consequence of the downturn in revenues, and despite the cost reduction, EBITDA ended up negatively affected, dropping 35% to € 1.4 million (margin of 7% vs. 9% in 1Q09).

4. Entertainment

€ thousand	1st Q 2010	1st Q 2009	Var %
Operating revenue	**5,437**	**7,437**	**-27%**
Music & Event production	1,746	3,035	-42%
Cinema & Video	3,692	4,402	-16%
Operating Expenses	**5,990**	**7,880**	**-24%**
EBITDA	**(552)**	**(443)**	**25%**
EBITDA margin	-10.2%	-6.0%	-4.2pp
Depreciation and amortisation	37	48	-22%
Operating income (EBIT)	**(589)**	**(490)**	**20%**

The Entertainment includes 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.

Revenues for the first quarter of the year fell 27%, 42% in the case of Music & Events and 16% in Cinema & Video.

In the **Music & Events** business, the negative market trend (-15%) and a strong 1Q09 by Farol justified a reduction of **CD music sales** of 36%. In terms of units sold, and on the positive side, the highlights go to “Escola de Talentos - Morangos com Açúcar”, “Ministry of Sound Annual 2010”, “Rita Guerra – Luar” e “Mickael Carreira - Tudo o que eu sonhei”. There was also an overall reduction in this business remaining revenues.

In the **Cinema & Video** business, the market’s gross box office revenues posted an impressive 27% YoY increase in the quarter, and a 17% increase in the number of spectators. The blockbuster “Avatar”, distributed by CLMC, was critical for such performance, as since its premier, on 17th December, until the beginning of April it has already registered gross box office revenues of € 6.9 million, having been watched by more than 1.2 million spectators, surpassing in both metrics and by far the second most watched movie of the last years – “Mamma Mia”. In this environment, CLMC’s cinema revenues soared 66% YoY, while its market share increased to 26.7% (vs. 16% for the overall 2009).

In video, the market figures indicate that DVD sales fell by 13% YoY in value. CLMC kept its #2 distributor ranking, with a share of 17%. Given such evolution as well as the end of the deal with Warner Home Video that took place in September 2009, the revenues from the video activity (retail plus rental) were down 54% YoY.

Operating costs fell 24% (12% in Cinema & Video and 43% in Music & Events), justified not only by the lower cost of sales but also by a tight cost control.

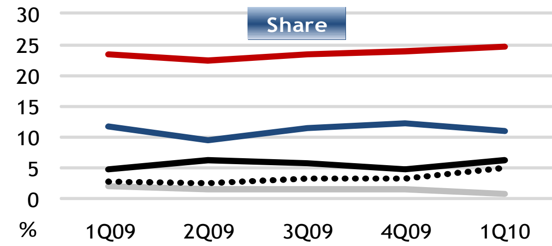
Consolidated **EBITDA** for the Entertainment segment was € -0.6 million for the first quarter, vs. € -0.4 million in the comparable period of last year.

Radio

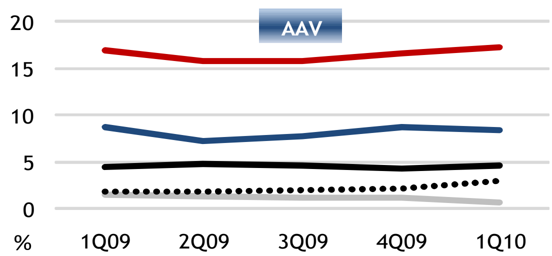
€ thousand	1st Q 2010	1st Q 2009	Var %
Operating revenue	**2,612**	**2,484**	**5%**
Advertising	2,423	2,281	6%
Other revenues	189	203	-7%
Operating Expenses	**3,080**	**3,154**	**-2%**
EBITDA	**(468)**	**(670)**	**-30%**
EBITDA margin	-17.9%	-27.0%	9.0pp
Depreciation and amortisation	556	562	-1%
Operating income (EBIT)	**(1,024)**	**(1,231)**	**-17%**

Following the trend observed in recent quarters, the audience figures for the first three months of this year were quite positive for MCR. Group Media Capital’s radios had an **aggregate share of 24.6%**, the best performance of a first quarter since 2006. Among the various formats, the highlight goes to the maintenance of a strong growth by M80, as well as Cidade, while Comercial managed to keep itself at high levels. In terms of audience reach, a better metric than share since it better captures consumption, the data was also very encouraging, with an improvement from 17.0% in 1Q09 to 17.3% in 1Q10, which contrasts with a lower consumption of radio as a whole (from 58.1% to 57.0%). In what regards Radio Comercial, we also underline that this was the first time since the end of 2000 that if registered two consecutive quarters of audience reach above 8%.

Meanwhile, the process of network optimisation between RCP and M80 has been very successful at all levels, with the Group having the expectation that such move, in conjunction with ongoing improvements in formats and contents, will result in a positive and material improvement in audiences and advertising revenues for MCR.



Audience Share (%)	1Q09	2Q09	3Q09	4Q09	1Q10
Comercial	11.7	9.6	11.4	12.3	10.9
Cidade FM	4.8	6.2	5.8	4.8	6.2
RCP	2.0	1.7	1.7	1.5	0.9
M80	2.9	2.6	3.2	3.4	5.0
MC Rádios	**23.3**	**22.3**	**23.4**	**23.8**	**24.6**



Audience Reach (%)	1Q09	2Q09	3Q09	4Q09	1Q10
Comercial	8.7	7.3	7.7	8.8	8.4
Cidade FM	4.5	4.8	4.6	4.3	4.7
RCP	1.5	1.4	1.2	1.2	0.7
M80	1.9	1.8	2.0	2.1	3.0
MC Rádios	**17.0**	**15.8**	**15.8**	**16.7**	**17.3**
Radio Market	**58.1**	**57.3**	**55.8**	**56.8**	**57.0**

Source: Marktest; Quarterly evolution

MCR's total **advertising revenues** were up 6% for the first quarter as a result of the recovery seen in the market and the good audience figures in previous quarters, as the impact of audiences in advertising revenues is deferred due to the greater lag in the publishing of audiences compared with other media.

Total **operating expenses** fell by 2%, reflecting the rationalisation effort started several quarters ago.

Consolidated EBITDA for the Radio segment improved from € -0.7 million in 1Q09 to € -0.5 million in 1Q10.

5. Others

€ thousand	1st Q 2010	1st Q 2009	Var %
Operating revenue	**(8,123)**	**(8,974)**	**-9%**
Advertising	783	685	14%
Other revenues	2,507	3,685	-32%
Consolidation adjustments	(11,413)	(13,344)	-14%
Operating Expenses	**(7,479)**	**(9,191)**	**-19%**
Other expenses	3,766	3,899	-3%
Consolidation adjustments	(11,245)	(13,091)	-14%
EBITDA	**(644)**	**218**	**n.a.**
Depreciation and amortisation	174	269	-35%
Operating income (EBIT)	**(819)**	**(52)**	**n.m.**

Internet operations, shared services, central holding costs and consolidation adjustments are included in this segment.

MCM's network of sites continued to show significant YoY increases in terms of traffic. After increasing 19% in 2009 to over 123 million, in the first quarter of 2010 the monthly average pageviews reached 148 million, 46% above the 1Q09 data. The number of unique users grew by 9% to a monthly average over 3.5 million. Amongst the projects backing this performance we highlight "**Maisfutebol**", "**TVI24**", "**Lux**" and "**MySpace**". In March, the portal "**IOL**" and its network of sites registered the best traffic ever, with 3.6 million unique users and 153 million pageviews.

Regarding the TVI24 website, in the first 12 months of existence it was seen 75 million times by more than 6.5 million people. February 2010 was in fact its best month ever, with 9.7 million pageviews. One of the most important bets of TVI24.pt has been the streaming of the live emission. As the channel and the website celebrate first first anniversary, the contents were reinforced with the creation of a new opinion section and the reinforcement of the video area. On this regard, TVI24 users watch 1 million videos per month. It was also developed the "Vox" section, with the aim of giving users the chance to make comments that appear on the homepage of "**IOL**".

Advertising revenues were up 14% YoY, justified by the good volume performance mentioned above.

The negative evolution of **other revenues** has to do with lower revenues in the Holding, which in turn is related with the amounts charged to the various business units.

The caption **operating costs** was down over the comparable quarter, as a result of lower costs in Internet and central structure.

In the **consolidation adjustments** heading we point out that the greater part of these adjustments are due to the sale of audiovisual contents produced by Plural (Audiovisual segment) to TVI (TV segment).

The Others segment reports an **EBITDA** of € -0.6 million, which compares with € 0.2 million in 1Q09.

6. Cash flow

€ thousand	1st Q 2010	1st Q 2009	Var %
Operating activities			
Receipts	58,826	68,344	-14%
Payments	(74,484)	(74,186)	0%
Cash flows op. activities (1)	**(15,658)**	**(5,842)**	**168%**
Investing activities			
Receipts	6,382	7,083	-10%
Payments	(13,302)	(21,017)	-37%
Cash flows inv. activities (2)	**(6,920)**	**(13,934)**	**-50%**
Financing activities			
Receipts	15,752	35,052	-55%
Payments	(6,927)	(15,624)	-56%
Cash flows fin. activities (3)	**8,825**	**19,428**	**-55%**
Variation of cash (4) = (1) + (2) + (3)	(13,753)	(348)	n.m.
Cash at the begining of the period	20,556	7,172	187%
Cash at the end of the period	**6,803**	**6,824**	**0%**

The **Cash flow from operating activities** reached € -15.7 million (€ -5.8 million in 1Q09). In a decreasing order of importance for the variation, we highlight Audiovisual Production, Cinema & Video and Entertainment, which offset a better performance by the TV segment.

Cash flows from investing activities went from a negative € 13.9 million to a negative € 6.9 million. The cash flow realted with capex in fixed an intangible assets was € -2.7 million, thus better than the € -3.3 million observed in 1Q09. There were also € -0.6 million that refer to acquisitions (10% of CLMC share capital and shareholder loans, as well as 100% of PCP's share capital – PCP is a Spanish production company).

The **cash flow from financing activities** came in at € 8.8 million, resulting directly from the operational and investing cash-flows.

7. Financial Net Debt

€ thousands	Mar 10	Dec 09	Change	Var %
Group financial debt	**138,913**	**128,866**	**10,047**	**8%**
Bank loans / Commercial paper	134,071	124,096	9,975	8%
Other debt	4,842	4,770	73	2%
Cash & equivalents	**6,803**	**20,556**	**(13,753)**	**-67%**
Net debt	**132,110**	**108,310**	**23,800**	**22%**

Media Capital total financial net debt was up 22% or € 23.8 million in this first quarter vs. the end of last year, totalling € 132.1 million. The adjusted net debt, i.e. excluding the loans to Grupo Prisa, stood at € 83.2 million, which compares with € 63.8 million at year end 2009.

GRUPO MEDIA CAPITAL, SGPS, S.A.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS

OF 31 MARCH 2010 AND 31 DECEMBER 2009

(Amounts stated in Euro thousand)

ASSETS	31.03.2010	31.12.2009
NON-CURRENT ASSETS:		
Goodwill	172,480	172,741
Intangible assets	21,240	21,452
Tangible assets	30,011	31,114
Investments in associates	240	-
Assets held for sale	8	8
Transmission rights and television programs	52,001	59,526
Other non-current assets	1,068	1,470
Deferred tax assets	5,417	5,335
	282,465	291,646
CURRENT ASSETS:		
Transmission rights and television programs	14,952	8,903
Inventories	1,871	1,921
Trade and other receivables	62,290	53,594
Other current assets	68,823	60,971
Cash and cash equivalents	6,803	20,556
	154,739	145,945
TOTAL ASSETS	437,204	437,591
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	89,584	89,584
Reserves	23,157	22,495
Profit for the period	652	17,612
Equity attributable to equity holders of the parent	113,393	129,691
Equity attributable to minority interest	4,632	4,521
Total Equity	118,025	134,212
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Borrowings	70,464	115,145
Provisions	7,235	7,144
Other non-current liabilities	22,377	22,148
Deferred tax liabilities	1,637	1,638
	101,713	146,075
CURRENT LIABILITIES:		
Borrowings	65,608	11,241
Trade and other payables	70,613	76,420
Other current liabilities	78,500	67,313
Derivative financial instruments	2,745	2,330
	217,466	157,304
Total liabilities	319,179	303,379
TOTAL EQUITY AND LIABILITIES	437,204	437,591

GRUPO MEDIA CAPITAL, SGPS, S.A.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED

31 MARCH 2010 AND 2009

(Amounts stated in Euro thousand)

	31.03.2010	31.03.2009
OPERATING REVENUE:		
Sales	2,648	5,016
Services rendered	47,392	47,211
Other operating revenue	5,175	6,424
Total operating revenue	55,215	58,651
OPERATING COSTS		
Cost of programs issued and goods sold	(7,379)	(9,052)
Supplies and services	(25,123)	(26,686)
Employee benefits	(15,857)	(16,047)
Amortisation and depreciation	(2,837)	(2,960)
Provisions and impairment losses	(244)	(193)
Other operating expenses	(530)	(771)
Total operating expenses	(51,970)	(55,709)
Operating profit	3,245	2,942
FINANCIAL EXPENSES		
Finance costs, net	(1,545)	(2,609)
Loss on associated companies, net	(21)	16
	(1,566)	(2,593)
Profit before tax	1,679	349
Income tax expense	(781)	(102)
Consolidated net profit for the period	898	247
Attributable to:		
Equity holders of the parent	652	5
Minority interest	246	242
	898	247
Earnings per share		
Basic	0.0077	0.0001
Diluted	0.0077	0.0001

GRUPO MEDIA CAPITAL, SGPS, S.A.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010 AND 2009

(Amounts stated in Euro thousand)

	31.03.2010	31.03.2009
OPERATING ACTIVITIES:		
Cash receipts from customers	58,826	68,344
Cash paid to suppliers	(46,605)	(43,347)
Cash paid to employees	(15,512)	(16,672)
Cash generated from operations	(3,291)	8,325
Other cash received/(paid) relating to operating activities	(12,367)	(14,167)
Net cash from operating activities (1)	(15,658)	(5,842)
INVESTING ACTIVITIES:		
Cash received relating to:		
Disposal of tangible assets	29	83
Disposal of intangible assets	200	-
Repayment of loans granted	6,153	7,000
	6,382	7,083
Payments resulting from:		
Acquisition of investments	(584)	-
Acquisition of tangible assets	(2,438)	(3,213)
Acquisition of intangible assets	(280)	(120)
Loans granted	(10,000)	(17,684)
	(13,302)	(21,017)
Net cash from /(used in) investing activities (2)	(6,920)	(13,934)
FINANCING ACTIVITIES:		
Cash received relating to:		
Borrowings	15,615	35,037
Dividends	133	-
Interest and other similar income	4	15
	15,752	35,052
Cash paid relating to:		
Borrowings	(5,621)	(13,974)
Leases	(237)	(393)
Interest and other similar expenses	(483)	(908)
Dividends	-	-
Other financial expenses	(586)	(349)
	(6,927)	(15,624)
Net cash from/(used in) financing activities (3)	8,825	19,428
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(13,753)	(348)
Cash and equivalents at the begining of the period	20,556	7,172
Cash and equivalents at the end of the period	6,803	6,824