Results for the 9 months ended 30 September 2009

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

RESULTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2009

For the first nine months of 2009 Grupo Media Capital reports an EBITDA of € 31.2 million and an EBITDA margin of 16.1%

- Consolidated operating revenues of € 194 million, a year on year 6% decrease.
- Operating Income (EBIT) of € 21.9 million, down 20% year on year.
- Total advertising revenues of € 105 million, down 17% on a comparable basis, again outperforming estimates for a local advertising market which has revealed its first positive signs in recent months.
- TVI maintained its dominance in audience shares for the first nine months of the year, with FTA shares of 35.1% in all day and 40.3% in prime time.
- The Audiovisual Production segment has continued to expand at a considerable rate, gaining 5% in revenues and 49% in EBITDA on a year on year comparable basis.
- In the radio segment, and even before the final quarter of the year, EBIDTA has improved significantly to near break even, benefiting from both an improvement in operational efficiency and from outperforming the advertising segment market.
- The IOL internet sites network reached over 120 million monthly page views over the first nine months of the year, reaching 131 million page views in September.

Queluz de Baixo, October 21, 2009

Grupo Media Capital

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Relevant notes for the first nine months of 2009:

- In May 2008, Media Capital acquired the total shares representing the share capital of Plural Entertainment España SL (Plural) and has since fully consolidated its operations. For this reason, all tables and financial statements presented hereinafter, do not include the activities of Plural España from January to April 2008. However, comments on the operational performance for the Audiovisual Production segment include pro-forma analysis, i.e. including the activities of Plural España for the full semester in both 2008 and 2009.

- In September 2008, Media Capital's Board of Directors approved the sale of MCE – Média Capital Edições and Edições Expansão Económica Lda., companies that developed the group's magazine editing and publishing business. For consolidation purposes, the sale of these companies took effect on July 31, 2008.

- In June 2009, Media Capital announced the sale to Metro International, S.A. of its 35% stake in TRANSJORNAL – Edições de Publicações, S.A, the local editor of free daily newspaper Metro, for a global amount of € 200.000, which included all outstanding balances between Transjornal and Meglo – Média Global, SGPS, S.A. (a wholly owned subsidiary of Media Capital). The stake in Transjornal was accounted under the equity method and all impacts of this transaction have been accounted for under the Other reporting segment.

1. Analysis of consolidated income statement

€ thousand	9 months 2009	9 months 2008	Var %	3rd Q 2009	3rd Q 2008	Var %
Total operating revenue	**194,003**	**205,444**	**-6%**	**59,140**	**68,889**	**-14%**
Television	111,034	125,552	-12%	33,751	35,159	-4%
Audiovisual Production	79,770	59,576	34%	24,543	27,192	-10%
Entertainment	21,724	25,369	-14%	6,756	8,521	-21%
Radio	9,806	10,249	-4%	3,366	3,083	9%
Others	(28,332)	(15,302)	85%	(9,275)	(5,066)	83%
Total operating expenses	**162,773**	**167,758**	**-3%**	**52,029**	**58,312**	**-11%**
EBITDA	**31,229**	**37,686**	**-17%**	**7,111**	**10,577**	**-33%**
EBITDA margin	**16.1%**	**18.3%**	**-2.2pp**	**12.0%**	**15.4%**	**-3.3pp**
Television	24,677	33,852	-27%	6,163	7,005	-12%
Audiovisual Production	8,839	4,359	103%	3,051	1,392	119%
Entertainment	(2,458)	1,047	n.a.	(1,827)	736	n.a.
Radio	(155)	(1,498)	-90%	(45)	(734)	-94%
Others	326	(75)	n.a.	(231)	2,178	n.a.
Depreciation and amortisation	9,297	10,115	-8%	3,235	3,936	-18%
Operating income (EBIT)	**21,932**	**27,571**	**-20%**	**3,875**	**6,642**	**-42%**
Financial expenses, net	4,817	5,066	-5%	1,134	2,980	-62%
Profit / (Loss) before inc. tax/ min.	**17,115**	**22,505**	**-24%**	**2,741**	**3,662**	**-25%**
Income tax	(5,893)	(6,656)	-11%	(705)	(907)	-22%
Profit / (Loss) from continued operations	**11,222**	**15,849**	**-29%**	**2,036**	**2,755**	**-26%**
Profit / (Loss) from disc. operations	**0**	**945**	**-100%**	**0**	**0**	**n.a.**
Minority interests	(788)	(854)	-8%	(220)	(681)	-68%
Net profit / (loss) for the period	**10,434**	**15,940**	**-35%**	**1,816**	**2,074**	**-12%**

For the period ended September 30, 2009, Grupo Media Capital reports **consolidated revenues** of € 194 million, down 6% over the comparable period and 14% in the third quarter, and an **EBITDA** of € 31.2 million, down 17% year on year and 33% in the third quarter.

Operating income (EBIT) was also down over the comparable period to € 17.1 million, with **net profit** decreasing 35% to € 10.4 million, while **net profit from continued operations** was down 29%.

€ thousand	9 months 2009	9 months 2008	Var %	3rd Q 2009	3rd Q 2008	Var %
Operating revenue	**194,003**	**205,444**	**-6%**	**135,352**	**152,968**	**-12%**
Advertising	105,029	129,315	-19%	75,037	92,076	-19%
Audiovisual Production	43,502	25,799	69%	31,189	25,299	23%
Other revenues	45,472	50,330	-10%	29,126	35,593	-18%

In total consolidated revenues, **advertising revenues** were down 19% year on year (or 17% on a comparable basis i.e. excluding the press unit up until the end of July 2008), with decreases in all segments, namely a drop of 17% in the TV segment and 7% in the Radio segment. In the Other segment, advertising revenues were down 10% on a comparable basis (again excluding the press unit).

As for the third quarter, advertising revenues were 10% on a comparable basis, reversing the trend seen in previous quarters with decreases of 17% and 21% in the first and second quarter respectively, signalling not only the good performance of the Group relative to its competitors but also the first positive signs revealed by the advertising market in recent months.

According to the most recent estimates available, the Group expects to have again outperformed the local advertising market, despite the fact that TVI faces a though year on year comparable, given the broadcast by TVI in June 2008 of 20 matches of the UEFA Euro 2008 championship.

Audiovisual Production revenues include not only the impact of consolidation of Plural España as of May 2008, but also a strong organic growth in sales. Total revenues presented in the Audiovisual Production reporting segment differ from those here presented as the former include all intra-group sales, namely Plural Portugal's sales to TVI, which are eliminated in the consolidated figures presented in the table above.

Consolidated **Other revenues** were down 10%, resulting mostly from the impact of the sale of the press unit in both newsstand and other related revenues, which combined accounted for a total of € 6.1 million of revenues for the first nine months of the previous year.

Consolidated **Operating costs** were down 3% over the previous year, despite the impact of the consolidation of Plural España and the new cost structure of the new cable channel TVI24, gaining from lower programming costs in TV and the press unit sale. Excluding the impacts of both Plural España, TVI24 and the press unit, operating cost would have been down 7%, benefiting from the Group's continued effort in improving operational efficiency.

Net financial expenses improved from € 5.1 million to € 4.8 million, reflecting reductions in all captions with the exception of costs with the interest rate swap contract. Excluding the latter, net financial expenses stood at € 2 million reflecting both the Group's solid balance sheet and the current low interest rates context.

As referred to in previous quarters, the amount of € 0.9 million, booked under profit from discontinued operations in 2008, 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.

Consolidated **Net Profit** reached € 10.4 million, with the net profit from continued operations showing a 29% decrease over the comparable period.

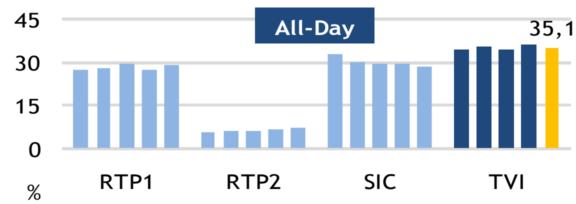
2. Television

€ thousand	9 months 2009	9 months 2008	Var %	3rd Q 2009	3rd Q 2008	Var %
Operating revenue	**111,034**	**125,552**	**-12%**	**33,751**	**35,159**	**-4%**
Advertising	94,661	113,921	-17%	28,851	31,599	-9%
Other revenues	16,373	11,632	41%	4,900	3,560	38%
Operating Expenses	**86,357**	**91,700**	**-6%**	**27,588**	**28,154**	**-2%**
EBITDA	**24,677**	**33,852**	**-27%**	**6,163**	**7,005**	**-12%**
EBITDA margin	22.2%	27.0%	-4.7pp	18.3%	19.9%	-1.7pp
Depreciation and amortisation	4,322	3,875	12%	1,446	1,284	13%
Operating income (EBIT)	**20,355**	**29,978**	**-32%**	**4,717**	**5,722**	**-18%**

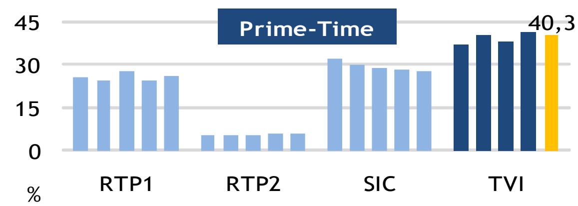
The Television segment includes both the activities of TVI, with both its generalist FTA channel and cable news channel TVI24, and the activity of Publipartner, a marketing management group company created to develop advertising related revenue sources. As a significant part of Publipartner's activity is directly related to TVI and the use of its advertising inventory, consolidated advertising revenues for the segment differ slightly from those of TVI 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 all comparisons over the comparable period of last year.

Year to date Audiences



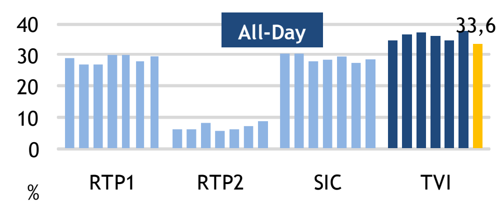
All-Day	9M05	9M06	9M07	9M08	9M09
RTP1	27,2	28,0	29,8	27,4	29,1
RTP2	5,9	6,4	6,2	6,9	7,3
SIC	32,7	30,1	29,7	29,7	28,5
TVI	**34,2**	**35,6**	**34,3**	**36,0**	**35,1**



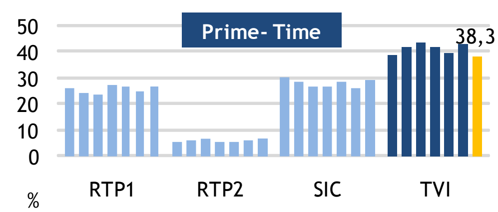
Prime-Time	9M05	9M06	9M07	9M08	9M09
RTP1	25,5	24,3	28,0	24,6	26,1
RTP2	5,1	5,5	5,5	5,9	5,8
SIC	32,3	30,0	28,6	28,4	27,9
TVI	**37,1**	**40,1**	**37,9**	**41,2**	**40,3**

Source: Marktest

Quarterly Audiences



All-Day	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
RTP1	28,8	26,8	26,7	29,9	29,9	28,1	29,2
RTP2	6,1	6,3	8,3	6,0	6,3	7,1	8,6
SIC	30,5	30,3	28,1	28,3	29,2	27,6	28,6
TVI	**34,6**	**36,6**	**37,0**	**35,9**	**34,6**	**37,3**	**33,6**



Prime-Time	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
RTP1	26,0	23,9	23,7	26,9	26,6	25,0	26,6
RTP2	5,4	5,9	6,3	5,1	5,4	5,8	6,3
SIC	30,1	28,4	26,4	26,5	28,7	26,1	28,8
TVI	**38,5**	**41,7**	**43,6**	**41,5**	**39,4**	**43,1**	**38,3**

Source: Marktest

According to Marktest data, TVI has maintained a solid lead in FTA audience shares in the first nine months of the year, reaching an **all day share of 35.1%** and standing 6 pp ahead of its closest competitor RTP1.

TVI has also kept an even more significant lead in **prime time** with a **share of 40.3%**, leading SIC by over 12 pp.

Throughout the first nine months of the year, TVI maintained its usual programming structure, anchored on local fiction, entertainment, news and sports, with local fiction remaining a clear favourite among Portuguese viewers.

In local fiction, we highlight the Sunday prime time weekly broadcast of **"Equador"**, the largest TV production ever in Portugal, which has throughout its 30 episodes reached an average share of 43.3% with an average of 1.3 million viewers.

In access to prime time, the sixth season of **"Morangos com Açucar – The Summer edition"** was as ever a great success, reaching an average audience share 40.4% for its duration and an even more significant 65.5% share among its core younger audiences in the 4/24 age group. Then new episodes of season seven of **"Morangos com Açúcar"** aired as of mid September has also proven successful with an average audience share of 67.6% in its core target.

In prime time, soap opera **"Deixa que te Leve"**, premiered last May has also proven successful with an average 42.1% share and an average 1.2 million daily viewers, with soap opera **"Sentimentos"** reaching a 43% average share and 1.1 million viewers and soap opera **"Flor do Mar"** reaching an average share of 45.4% and an average of 1.2 million daily viewers.

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 and an audience share of 32.6%. Lunchtime news program **"Jornal da Uma"** maintained an average audience of half a million viewers. Under an intense electoral calendar, with elections for the Parliament on September 27 and Municipalities on October 11, political coverage and programming was especially strong in September. The political debates broadcasted by TVI were viewed by an average of 1.2 million viewers, and included 3 of the top 5 debates.

In sports TVI broadcasted several rounds of the Portuguese Cup averaging over 1.1 million viewers, and also several football matches featuring the Portuguese national team, including the friendly and qualifying matches for next year's world cup which averaged 1.5 million viewers, including the Hungary v. Portugal match, which was followed by nearly 2 million viewers.

In Entertainment programming, the second series of **"Uma Canção para Ti"**, a musical contest broadcasted on Sunday evenings during the first semester, averaged 1.3 million viewers and an audience share of 61.9%. The third series, on air as of September has so far reached an average audience share of 39.6%.

Cable news channel TVI24 begun its broadcast in late February, has established itself as a relevant player among news channels, capturing 20% of news channels audiences both in all day an in prime time.

Total revenues for the Television segment decreased 12% over the comparable period, with **advertising revenues** dropping 17%, again outperforming a TV advertising market which according to most recent estimates may have dropped around 19%, and despite the though comparable given the broadcast by TVI of the UEFA Euro 2008. If the Euro 2008 impact were to be excluded the outperformance would have been even more significant, reflecting the success of TVI in content management and a dynamic commercial activity.

Other revenues were up 41% year on year, adding up to 15% of total revenues in the segment, benefiting both from the launch in February of news channel TVI24 and increased revenues from the rendering of technical support services.

Operating costs were down 6% over the comparable period, reflecting lower programming costs not only due to the Euro 2008 impact but also relevant savings in other sports and international programming, with such savings allowing to make up for the increase in costs with local fiction and entertainment contents, and for cost structure supporting the new cable channel TVI24. We again point out that a significant part of the contents broadcast by TVI are produced in-house by Plural Portugal, this allowing the group to retain its relevant added value.

Given the significant decrease in advertising revenues, and despite the relevant cost savings, the Television segment **EBITDA** was down 27% over the first nine months of the year to **€ 27.4 million**, with an **EBITDA margin** of 22%, down from 27% in the comparable period of last year.

3. Audiovisual Production

€ thousand	9 months 2009	9 months 2008	Var %	3rd Q 2009	3rd Q 2008	Var %
Operating revenue	**79,770**	**59,576**	**34%**	**24,543**	**27,192**	**-10%**
Advertising	0	1,362	-100%	0	1,111	-100%
Audiovisual production	75,222	55,258	36%	22,538	24,194	-7%
Other revenues	4,548	2,956	54%	2,005	1,887	6%
Operating Expenses	**70,931**	**55,217**	**28%**	**21,491**	**25,800**	**-17%**
EBITDA	**8,839**	**4,359**	**103%**	**3,051**	**1,392**	**119%**
EBITDA margin	11.1%	7.3%	3.8pp	12.4%	5.1%	7.3pp
Depreciation and amortisation	2,262	3,282	-31%	870	1,700	-49%
Operating income (EBIT)	**6,577**	**1,077**	**n.m.**	**2,181**	**(308)**	**n.a.**

The "Audiovisual Production" business segment was reported for the first time in the second quarter of 2008, following the acquisition of Plural Entertainment España in May 2008. The figures presented for the first four months of 2008 only include the activities of Plural Portugal (formerly named NBP).

In the first nine months of 2009, revenues for the segment totalled € 79.8 million, with EBITDA standing at € 8.8 million, translating into an EBITDA margin of 11.1%.

On a pro-forma basis, considering 100% of Plural in both years, operating revenues would have increased by 5% over the comparable period, EBITDA would have been up 36% while EBITDA margin improved by 3.3 pp.

We note the significant contribution of Plural España for such a performance, namely in content production and sales to FTA channels, as well as new revenues resulting from content productions for locals channels. Such a performance has more than made up for the loss in revenues from the termination of Socater's contract for managing the Canary Islands TV. Also with a marginal contribution to the increase in revenues was the gain registered with the acquisition of minorities in the movie production company Tesela (19% stake) that is now wholly owned by the Group.

The activity of Plural Portugal also improved significantly over the first nine months of the year, with increases of 4% in revenues and 28% in EBITDA, following an increase in local fiction production and improved production margins.

A final mention to the fact that as of August 2008, Socater has been fully consolidated in the Group's accounts, whereas it was proportionally consolidated before that date, an event that hinders the third quarter comparison as the year to date activity of Socater in 2008 was booked in full in August of that year.

4. Entertainment

€ thousand	9 months 2009	9 months 2008	Var %	3rd Q 2009	3rd Q 2008	Var %
Operating revenue	**21,724**	**25,369**	**-14%**	**6,756**	**8,521**	**-21%**
Music & Event production	8,856	10,541	-16%	2,903	3,815	-24%
Cinema & Video	12,868	14,828	-13%	3,852	4,706	-18%
Operating Expenses	**24,182**	**24,321**	**-1%**	**8,583**	**7,784**	**10%**
EBITDA	**(2,458)**	**1,047**	**n.a.**	**(1,827)**	**736**	**n.a.**
EBITDA margin	-11.3%	4.1%	-15.4pp	-27.1%	8.6%	-35.7pp
Depreciation and amortisation	142	127	12%	47	46	2%
Operating income (EBIT)	**(2,600)**	**920**	**n.a.**	**(1,875)**	**690**	**n.a.**

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 nine months of the year were down 14% year on year, with decreases of 16% in **Music & Events** and 13% in the **Cinema & Video** activity.

In the **Music & Events** business the 16% drop in revenues is mostly due to the 21% decrease in **CD music sales**. The remaining revenues in this business unit experienced a less significant decline although dropping 9%, despite the improvement in the event production business.

In the **Cinema & Video** business, revenues were down 13%. Movie distribution revenues improved significantly, up 73%, gaining from strong performances in both launches by 20th Century Fox and form several independent producers, allowing for a relevant gain in market share. The overall market is expected to see gross revenues grow 6% year on year, driven mostly by growth in digital and 3D movies which have allowed for an increase in average ticket prices, offsetting the slight drop in the number of tickets sold.

Growth in movie distribution was however insufficient to make up for the strong decline video distribution, both in retail and rentals, impacted by slower sales of TV series and a widespread reduction in average prices.

Operating costs were down 1% over the comparable period, including a 7% increase in Cinema & Video mostly due to the impact of the Warner Video contract termination in the 3rd quarter. In Music & Events, operating costs were down 10% mostly due to the decrease in variable costs directly related with CD sales.

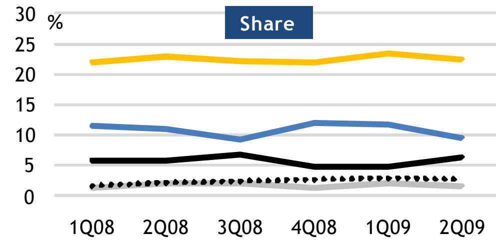
Consolidated **EBITDA** for the Entertainment segment was of € -2.5 million for the first nine months, down from € 1 million in the comparable period of last year.

5. Radio

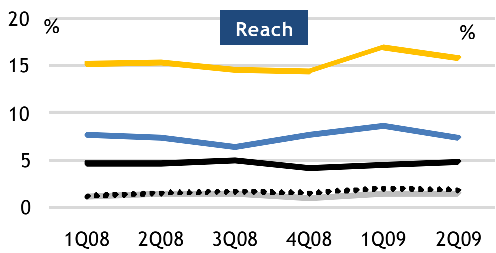
€ thousand	9 months 2009	9 months 2008	Var %	3rd Q 2009	3rd Q 2008	Var %
Operating revenue	**9,806**	**10,249**	**-4%**	**3,366**	**3,083**	**9%**
Advertising	8,986	9,669	-7%	3,135	2,872	9%
Other revenues	820	580	41%	231	212	9%
Operating Expenses	**9,961**	**11,747**	**-15%**	**3,411**	**3,817**	**-11%**
EBITDA	**(155)**	**(1,498)**	**-90%**	**(45)**	**(734)**	**-94%**
EBITDA margin	-1.6%	-14.6%	13.0pp	-1.3%	-23.8%	22.5pp
Depreciation and amortisation	1,753	1,666	5%	596	558	7%
Operating income (EBIT)	**(1,909)**	**(3,164)**	**-40%**	**(641)**	**(1,291)**	**-50%**

Audiences for the 3rd quarter of 2009 were not yet available at the date of disclosure of this report.

In the **second quarter of 2009**, Media Capital Radios (MCR) reached an **audience share of 22.3%**, both down 0.5 pp over the comparable period, and 1 pp over the previous quarter. However in the average results of the first two quarters, gains were achieved over the comparable period both in terms of audiences and in number of listeners (reach), with a total of 96.000 new listeners spread across MCR's radios, with the exception of Cidade FM which has remained flat year on year.



Audience Share (%)	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Comercial	11.4	11.1	9.2	12.1	11.7	9.6
Cidade FM	5.8	5.7	6.9	4.8	4.8	6.2
RCP	1.4	2.0	2.2	1.4	2.0	1.7
M80	1.7	2.1	2.3	2.5	2.9	2.6
MC Rádios	**21.9**	**22.8**	**22.2**	**22.0**	**23.3**	**22.3**



Audience Reach (%)	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Comercial	7.7	7.4	6.4	7.6	8.7	7.3
Cidade FM	4.7	4.6	4.9	4.1	4.5	4.8
RCP	1.1	1.4	1.4	1.0	1.5	1.4
M80	1.1	1.4	1.6	1.5	1.9	1.8
MC Rádios	**15.1**	**15.4**	**14.6**	**14.4**	**17.0**	**15.8**
Mercado Rádio	**56.8**	**56.5**	**53.9**	**52.8**	**58.1**	**57.3**

Source: Marktest; Quarterly Evolution

MCR's total **advertising revenues** were down 7% in the first nine months of the year, accompanying the trend in the radio advertising market which has also experienced meaningful reductions over the first nine months of the year. We do however point out the strong performance achieved by the group's radio stations in the 3rd quarter, gaining 9% over the comparable period and returning to growth after the decreases experienced in previous quarters, namely 25% and 5% in the 1st and 2nd quarters respectively.

Total **operating expenses** in the segment were down a significant 15%, as a consequence of substantial effort to reduce costs and improve operational efficiency across the entire structure of the group's radio stations. Reductions were especially meaningful in marketing costs and from the adjustments to its staff structure that have taken place as of the final months of last year. The ongoing effort to rationalise its operational structure, will allow MCR to not only adjust its cost base to current market conditions, but also allow it to develop its activities in a competitive manner for a foreseeable future.

Consolidated EBITDA for the Radio segment, although still in negative ground for the first nine months of the year at € -0.15 million, has improved considerably over the comparable period of last year.

6. Others

€ thousand	9 months 2009	9 months 2008	Var %	3rd Q 2009	3rd Q 2008	Var %
Operating revenue	**(28,332)**	**(15,302)**	**85%**	**(9,275)**	**(5,066)**	**83%**
Advertising	2,368	5,794	-59%	820	1,243	-34%
Subscription & newstand revenues	0	3,228	-100%	0	472	-100%
Other revenues	12,252	15,504	-21%	3,793	6,898	-45%
Consolidation adjustments	(42,952)	(39,827)	8%	(13,888)	(13,679)	2%
Operating Expenses	**(28,658)**	**(15,227)**	**88%**	**(9,044)**	**(7,244)**	**25%**
Other expenses	13,256	24,481	-46%	4,594	6,539	-30%
Consolidation adjustments	(41,914)	(39,708)	6%	(13,638)	(13,783)	-1%
EBITDA	**326**	**(75)**	**n.a.**	**(231)**	**2,178**	**n.a.**
Depreciation and amortisation	818	1,166	-30%	276	348	-21%
Operating income (EBIT)	**(492)**	**(1,241)**	**-60%**	**(507)**	**1,830**	**n.a.**

Internet operations, shared services, central holding costs and consolidation adjustments are included in this segment. The figures presented also include the magazine publishing business up until the end of the month of July of 2008.

The first nine months of the year proved to be quite lively in the internet business, and we highlight the following events:

- The launch of the renewed Autoportal, the group website for all matters related to the auto industry, including classifieds;
- The partnership with MySpace, under which the Media capital Multimedia is running the MySpace Portugal website and its commercial operation, and has allowed for the inclusion of value added contents in the IOL network;
- The deployment of the news site for TVI24, integrating both the TV and Internet newsrooms;
- The development of sites under new partnerships, namely “Superstars” for children, “Rituais” for healthy lifestyle, “leiloes.iol.pt” an auction site in a partnership with Sonaecom;
- The launch in June of the renewed sports site MaisFutebol, in the month when it completed its ninth year online;
- The preparations for the launch lux.pt under a partnership between Progresa and Media Capital Multimedia;
- In the corporate business activity, MCM has created the “Insite” service, a new business line aimed at small and mid-size companies, and specialized in designing, building and developing websites, while also presenting solutions for enhancing online visibility and brand awareness.

These events have decisively contributed to a 17% year on year increase in the IOL network number of page views, with a monthly average in 2009 of 120 million page views. We also point out the success of TVI’s new online approach with its presence online through www.tvi.iol.pt and www.tvi24.iol.pt leading online audiences in several months to date among the websites of FTA channels.

In early July, MC Multimedia launched its new music channel www.musica.iol.pt, a website that aims to become an online reference and complement the incorporation of MySpace and the portfolio of the group’s radios under the IOL network, and making MC Multimedia the strongest player in online music in Portugal.

Advertising revenues in were down 59% year on year, resulting for the most part from the impact of the sale of the magazine business. The variance in **Other Revenues**, along with the significant impact of the aforementioned sale, also reflects the impact of both the sale of 35% stake the Transjornal and the capital gained booked in the 3rd quarter of 2008 with the sale of the press business.

Most of the variance in **Operating Costs** is also directly related with sale of the press business, although relevant savings have also been achieved in both the Internet operation and in central costs.

In the **consolidation adjustments** heading 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 € 0.3 million, a € 0.4 million improvement over the comparable period of 2008.

7. Cash flow

€ thousand	9 months 2009	9 months 2008	Var %	3rd Q 2009	3rd Q 2008	Var %
Operating activities						
Receipts	251,167	215,499	17%	87,208	63,241	38%
Payments	(225,308)	(205,272)	10%	(74,326)	(64,867)	15%
Cash flows op. activities (1)	**25,860**	**10,227**	**153%**	**12,882**	**(1,626)**	**n.a.**
Investing activities						
Receipts	69,388	131,171	-47%	231	20,045	-99%
Payments	(86,423)	(83,678)	3%	(6,513)	(24,416)	-73%
Cash flows inv. activities (2)	**(17,035)**	**47,493**	**n.a.**	**(6,282)**	**(4,371)**	**44%**
Financing activities						
Receipts	52,428	94,713	-45%	5,786	32,670	-82%
Payments	(62,477)	(152,677)	-59%	(14,194)	(26,368)	-46%
Cash flows fin. activities (3)	**(10,049)**	**(57,964)**	**-83%**	**(8,408)**	**6,302**	**n.a.**
Variation of cash (4) = (1) + (2) + (3)	(1,224)	(244)	401%	(1,808)	305	n.a.
Cash at the begining of the period	7,172	5,017	43%	7,756	4,467	74%
Cash at the end of the period	**5,947**	**4,772**	**25%**	**5,947**	**4,772**	**25%**

The **Cash flow from operating activities** registered a positive variation of € 15.6 million in the first nine months of the year, totalling € 25.9 million. The increase in both inflows and outflows was due to the consolidation of Plural Entertainment España, S.L. and its subsidiaries in Media Capital's perimeter, as a result of the acquisition that took place in May 2008. This effect was partially offset by the negative impact stemming from a faster settlement of the volume rebates in the first nine months of 2009 when compared to the same period of last year, due to the current economic environment.

Cash flows from investing activities went from € 47.5 million to a negative € 17 million. Excluding the movements between Grupo Media Capital and Grupo Prisa in both years, the investment in tangible and intangible assets was € 6.6 million in the first nine months of the year, down from € 10.3 million registered in the comparable period of 2008.

The **cash flow from financing activities** came in at € -10 million, resulting not only from the operational and investing cash-flows, but also from the payment of dividends that took place in the 2nd quarter, in a global amount of € 20.4 million.

8. Financial Debt

€ thousands	Sep 09	Dec 08	Change	Var %
Group financial debt	**143,927**	**130,076**	**13,851**	**11%**
Bank loans / Commercial paper	138,655	125,359	13,297	11%
Other debt	5,272	4,717	555	12%
Cash & equivalents	**5,947**	**7,172**	**(1,224)**	**-17%**
Net debt	**137,980**	**122,904**	**15,075**	**12%**

Media Capital total net debt was up 12% or € 15.1 million from YE08 to the end of September 2009, hence reaching € 138 million. **The adjusted net debt**, i.e. excluding the net loans to Grupo Prisa, stood at **€ 87.5 million at the end of September** (€ 99.9 million at the end of 2008), thus confirming the comfortable capital structure of the group.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 SEPTEMBER 2009 AND 31 DECEMBER 2008

(Amounts stated in Euro thousand)

ASSETS	30.09.2009	31.12.2008
NON-CURRENT ASSETS:		
Goodwill	172.741	176.547
Intangible assets	18.828	10.964
Tangible assets	34.136	39.135
Assets held for sale	3.689	8.905
Transmission rights and TV programs	51.017	47.046
Other non-current assets	4.024	4.143
Deferred income tax assets	4.285	3.653
	288.720	290.393
CURRENT ASSETS:		
Transmission rights and TV programs	5.304	8.842
Inventories	3.501	4.535
Trade and other account receivable	47.704	81.503
Other current assets	71.376	55.679
Cash and cash equivalents	5.947	7.172
	133.832	157.731
TOTAL ASSETS	422.552	448.124
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	89.584	89.584
Reserves	22.419	22.333
Profit for the period	10.434	19.831
Equity attributable to equity holders	122.437	131.748
Equity attributable to minority interest	3.718	5.807
Total Equity	126.155	137.555
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Borrowings	115.904	112.597
Provisions for other risks and charges	6.737	7.308
Other non-current liabilities	17.451	30.682
Deferred income tax liabilities	1.613	23
	141.705	150.610
CURRENT LIABILITIES:		
Borrowings	25.360	15.659
Trade and other payables	64.381	80.786
Other current liabilities	62.490	62.053
Derivative financial instruments	2.461	1.461
	154.692	159.959
Total liabilities	296.397	310.569
TOTAL EQUITY AND LIABILITIES	422.552	448.124

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts stated in Euro thousand)

	9 months ended		3 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
CONSOLIDATED STATEMENT OF PROFIT AND LOSS				
CONTINUED OPERATIONS				
OPERATING REVENUES:				
Advertising revenues	105.029	129.315	32.626	36.557
Subscriptions and newsstand revenue	-	3.228	-	473
Other operating revenue	88.974	72.901	26.514	31.859
Total operating revenue	194.003	205.444	59.140	68.889
OPERATING EXPENSES:				
Broadcasting costs and cost of good sold	(21.692)	(35.568)	(6.135)	(10.176)
Subcontrats and third party supplies	(81.418)	(79.933)	(26.204)	(28.527)
Payroll expenses	(57.335)	(50.119)	(19.018)	(18.720)
Depreciation and amortization	(9.297)	(10.115)	(3.235)	(3.936)
Provisions and impariment losses	(950)	(668)	(387)	(311)
Other operating expenses	(1.378)	(1.470)	(285)	(577)
Total operating expenses	(172.070)	(177.873)	(55.264)	(62.247)
Net operating profit	21.933	27.571	3.876	6.642
FINANCIAL EXPENSES:				
Financial expenses, net	(4.652)	(4.617)	(1.134)	(2.804)
Losses on associated companies, net	(165)	(449)	-	(176)
	(4.817)	(5.066)	(1.134)	(2.980)
Profit before tax	17.116	22.505	2.742	3.662
Income tax expense	(5.893)	(6.656)	(705)	(907)
Consolidated net profit for continued operations	11.223	15.849	2.037	2.755
Result for discontinued operations	-	945	-	-
Profit result for the period	11.223	16.794	2.037	2.755
Attributable to:				
Equity holders of the parent	10.435	15.940	1.817	2.074
Minority interest	788	854	220	681
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Profit result for the period	11.223	16.794	2.037	2.755
Exchange differences arising on translation of foreign operations	42	(37)	35	(42)
Total comprehensive income for the period	11.265	16.757	2.072	2.713

GRUPO MEDIA CAPITAL, SGPS, S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts stated in Euro thousand)

	30.09.2009	30.09.2008
OPERATING ACTIVITIES:		
Collections from clients	251.167	215.499
Payments to suppliers	(125.445)	(114.454)
Payments to employees	(50.300)	(40.873)
Cash flow from operations	75.422	60.172
Other payments relating to operating activities, net	(49.562)	(49.945)
Cash flows from operating activities (1)	25.860	10.227
INVESTING ACTIVITIES:		
Receipts resulting from:		
Financial investments	8.750	-
Intangible assets	17.352	-
Fixed assets	336	171
Loan to affiliated companies	42.950	131.000
	69.388	131.171
Payments resulting from:		
Financial investments	(9.812)	(13.365)
Fixed assets	(6.196)	(10.313)
Intangible assets	(383)	-
Loans to affiliated companies	(70.032)	(60.000)
	(86.423)	(83.678)
Cash flows from investing activities (2)	(17.035)	47.493
FINANCIAL ACTIVITIES:		
Receipts resulting from:		
Loans obtained	49.804	93.606
Interest and similar income	2.624	1.107
	52.428	94.713
Payments resulting from:		
Loans repaid	(36.806)	(85.820)
Leases	(1.126)	(889)
Interest and related expenses	(2.037)	(4.415)
Dividends	(20.360)	(61.000)
Other financial expenses	(2.149)	(554)
	(62.478)	(152.678)
Cash flows from financing activities (3)	(10.050)	(57.965)
Variation of cash and equivalents (4) = (1) + (2) + (3)	(1.225)	(245)
Cash and equivalents at the begining of the year	7.172	5.017
Cash and equivalents at the end of the period	5.947	4.772