Media Capital

Results for the 9 months ended 30 September 2008

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 2008

Grupo Media Capital reports a consolidated net profit of € 15.9 million for the first nine months of 2008, up 46% year on year

- For the first nine months of 2008, Media Capital reports consolidated operating revenues of € 205.4 million, up 31% vs. the same period last year.
- Total advertising revenues were up 7% to € 129.3 million, benefiting from a 7% growth rate in TV, 3% in Radio and 15% in IOL's network of sites.
- Consolidated EBITDA up 15% YoY to € 37.7 million, while EBIT grew by 14%, reaching € 27.6 million.
- TVI led both all day and prime time audiences in the first nine months of the year, with FTA shares of 36.0% and 41.2% respectively. With this performance, TVI's leadership lasts for 25 consecutive months.
- 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.
- In September 2008, Media Capital sold the companies in the press business, which currently publish the magazines Lux, Lux Woman, Casas de Portugal, Maxmen, Revista dos Vinhos e briefing. This deal was made for a total amount of € 8.75 million.

Queluz de Baixo, 15 October 2008

Grupo Media Capital

Investor Relations
Pedro Mendes (Head)
Bruno Rodrigues

Contacts
e-mail: ir@mediacapital.pt
Phone: +351 21 434 76 03

Important notes:

- 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.

- 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 31 July.

- In the fourth quarter of 2007 Media Capital started to charge *management fees* to each of the business units, which affects YoY comparisons between the EBITDA observed this year and the one registered in the same period last year.

1. Analysis of consolidated income statement

(€ thousands)	9M 2008	9M 2007	Var %	3Q 08	3Q 07	Var %
Total operating revenue	**205,444**	**156,600**	**31%**	**68,889**	**49,887**	**38%**
Television	123,967	116,451	6%	34,741	35,008	-1%
Audiovisual Production	59,576	29,999	99%	27,192	10,114	169%
Entertainment	25,369	12,226	107%	8,521	6,042	41%
Radio	10,249	10,170	1%	3,083	3,225	-4%
Others	(13,716)	(12,245)	12%	(4,648)	(4,502)	3%
Total operating expenses	**167,758**	**123,715**	**36%**	**58,312**	**41,945**	**39%**
EBITDA	**37,686**	**32,886**	**15%**	**10,577**	**7,942**	**33%**
EBITDA margin	**18.3%**	**21.0%**	**-2.7pp**	**15.4%**	**15.9%**	**-0.6pp**
Television	33,210	35,782	-7%	6,920	9,008	-23%
Audiovisual Production	4,359	2,437	79%	1,392	936	49%
Entertainment	1,047	738	42%	736	201	266%
Radio	(1,498)	(301)	398%	(734)	(384)	91%
Others	567	(5,771)	n.a.	2,263	(1,819)	n.a.
Depreciation and amortisation	10,115	8,692	16%	3,936	3,011	31%
Operating income (EBIT)	**27,571**	**24,194**	**14%**	**6,642**	**4,932**	**35%**
Financial expenses, net	5,066	6,930	-27%	2,980	3,708	-20%
Profit / (Loss) before inc. tax/ min.	**22,505**	**17,264**	**30%**	**3,662**	**1,223**	**199%**
Income tax	(6,656)	(6,660)	0%	(907)	(1,347)	-33%
Profit / (Loss) from continued operations	**15,849**	**10,604**	**49%**	**2,755**	**(124)**	**n.a.**
Profit / (Loss) from disc. operations	**945**	**640**	**48%**	**0**	**(272)**	**-100%**
Minority interests	(854)	(316)	171%	(681)	(32)	n.m.
Net profit / (loss) for the period	**15,940**	**10,928**	**46%**	**2,074**	**(427)**	**n.a.**

For the period ended September 30 2008, Grupo Media Capital reports **consolidated revenues** of de € 205.4 millions, which corresponds to a 31% annual growth over the same period last year, and an **EBITDA** of € 37.7 million, up 15%.

Operating income (EBIT) also showed a positive evolution, growing 14% YoY, reaching € 27.6 million, whereas **net profit** increased by 46% to € 15.9 million.

(valores em milhares de €)	9M 2008	9M 2007	Var %	3Q 08	3Q 07	Var %
Operating revenue	**205,444**	**156,600**	**31%**	**68,889**	**49,887**	**38%**
Advertising	129,315	120,392	7%	36,557	35,639	3%
Other revenues	76,129	36,208	110%	32,332	14,248	127%

Under total consolidated revenues, **advertising revenues** grew 7.4% YoY, backed by the 7% gain in TV and 3% in Radio. As for the Other segment, the 13% YoY reduction in advertising is related with the aforementioned sale of the press business (which was consolidated until the end of July), as the internet activity continued buoyant, with a 15% improvement in the IOL sites network.

Other revenues were significantly up, totalling € 76.1 million, mostly as a result of the consolidation of Plural, as most of its revenues are extra-group, whereas the opposite occurs in the case of NBP.

On a **comparative basis**, excluding (i) the consolidation effect of Plural Entertainment (as from May 2008), (ii) the cinema and video distribution activity carried out by CLMC (as from September 2007), as well as (iii) the Press segment and the capital gain booked with its sale, Media Capital would have registered a 5% growth of its consolidated revenues.

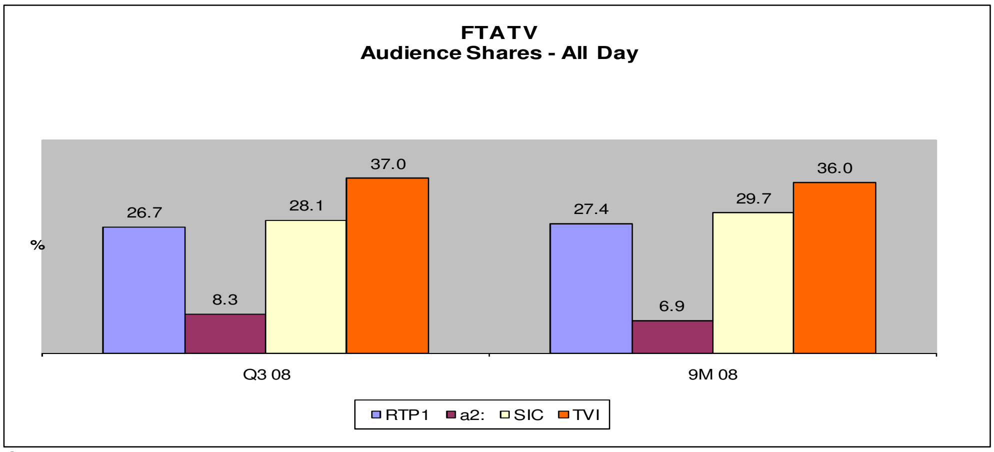
Operating costs stood 36% above the amount booked in 9M07, reflecting the impact of the mentioned activities, namely Plural and CLMC. The increase is also the result of the higher programming costs of TVI, due to the broadcasting of the UEFA Euro 2008, as well as of the higher costs in the Radio segment.

Net financial expenses improved 27% to € 5.1 million, reflecting lower interest costs and an improvement in the swap related results.

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.

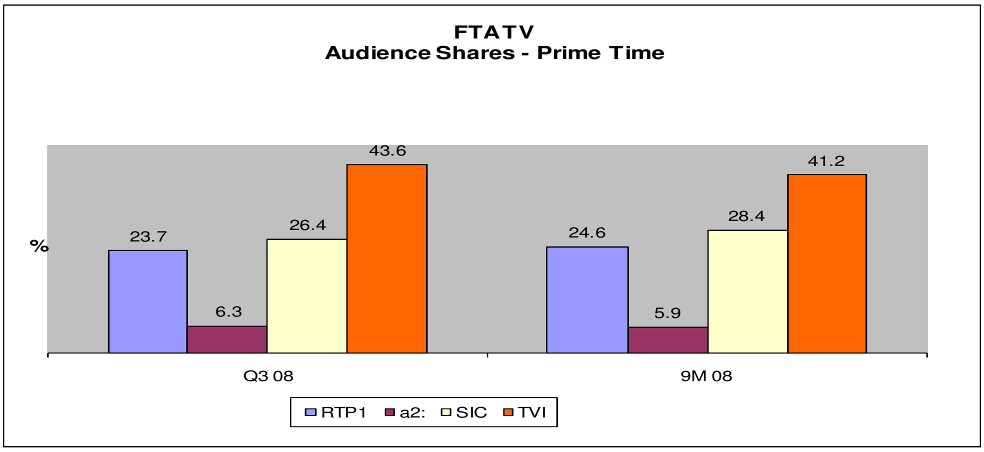
2. Television

(€ thousands)	9M 2008	9M 2007	Var %	3Q 08	3Q 07	Var %
Operating revenue	**123,967**	**116,451**	**6%**	**34,741**	**35,008**	**-1%**
Advertising	114,194	106,714	7%	31,705	31,196	2%
Other revenues	9,773	9,737	0%	3,036	3,812	-20%
Operating Expenses	**90,757**	**80,669**	**13%**	**27,821**	**25,999**	**7%**
EBITDA	**33,210**	**35,782**	**-7%**	**6,920**	**9,008**	**-23%**
EBITDA margin	26.8%	30.7%	-3.9pp	19.9%	25.7%	-5.8pp
Depreciation and amortisation	3,873	3,828	1%	1,283	1,276	1%
Operating income (EBIT)	**29,337**	**31,954**	**-8%**	**5,636**	**7,732**	**-27%**



Source: Marktest

TVI led Portuguese television audiences in the first nine months of the year, **both in all day and prime time**, with audience shares of **36.0%** and **41.2%** respectively. Such leadership lasts now for 25 consecutive months. Since the beginning of the year and until the end of September, TVI reached a daily average of 6.3 million viewers, out of which 4.8 million during prime time (20h-24h).



Fonte: Marktest

In programming, the outstanding performance of local drama produced by group company NBP did not slowdown. Highlights of currently on air contents include early prime time soap opera **"Feitiço**

de Amor" premiered in June, with an average share of 46.8%, while **"A Outra"**, which debuted in March, is also leading in its time slot, posting and average share of 50.3%, with both of these soaps averaging approximately 1.5 million daily viewers. Late prime time **"Fascínios"**, which ended already during this month of October, registered an average daily audience share of 49.1% reaching 1.3 million viewers on a daily basis since its debut in November 2007.

The series **"Casos da Vida"** was resumed in September, being broadcasted on Sunday nights, with its first four episodes having an average audience of 800 thousand individuals, corresponding to an average 54% share.

September also saw the end of the fifth season of youth long series "**Morangos de Verão**" (summer edition), which observed an average audience share of 40.6% throughout the broadcasting period, and an average daily audience over 800 thousand viewers. Keeping up the same trend, **"Morangos com Açúcar"** debuted on 22 Setember, entering now in its sixth year on air, with the first figures providing strong indications that the adhesion within its target audience will be kept at very high levels, as the episodes broadcasted in September had an average audience share of 67% among the 4/24 age group and 76% in the 15/24 age group.

In news, "**Jornal Nacional**" continued being one of the most watched news information programs, with a daily reach of almost 1 million viewers and a share of 31.4%. In sports, TVI broadcasted in September two matches of the senior national football team (1.7 million individuals, corresponding to a 55.4% share) and the same number of matches of the under-21 national team (900 thousand average viewers).

In the first nine months of 2008, the Television segment posted a 7% growth rate in **advertising revenues**, benefiting from the UEFA Euro 2008 broadcast. With this performance, TVI had a performance clearly ahead of the FTA advertising market, which for the same period, and according with the Group's estimates, should have grown by slightly less than 2%.

The **other revenues** stood broadly at the same level of last year, negatively influenced by the reduction observed in call TV related revenues in the 3rd quarter of the year.

Operating costs had a 13% YoY increase, mostly related with higher programming costs (UEFA Euro 2008), as well as with the booking of the management fees, which begun to be recognized in the last quarter of 2007. The 7% YoY increase observed in the 3rd quarter also derives mostly from the management fees and other pre-season football matches broadcasted during the period.

Television **EBITDA** for the nine months period fell by 7% YoY to € 33.2 million, with the **EBITDA margin** reaching 26.8% (19.9% in the 3rd quarter). Excluding management fees, EBITDA would have fallen by just 1% in 9M08.

3. Audiovisual Production

(€ thousands)	9M 2008	9M 2007	Var %	3Q 08	3Q 07	Var %
Operating revenue	**59,576**	**29,999**	**99%**	**27,192**	**10,114**	**169%**
Advertising	1,362	0	n.a.	1,111	0	n.a.
Audiovisual production	55,258	27,180	103%	24,194	9,022	168%
Other revenues	2,956	2,819	5%	1,887	1,093	73%
Operating Expenses	**55,217**	**27,561**	**100%**	**25,800**	**9,178**	**181%**
EBITDA	**4,359**	**2,437**	**79%**	**1,392**	**936**	**49%**
EBITDA margin	7.3%	8.1%	-0.8pp	5.1%	9.3%	-4.1pp
Depreciation and amortisation	3,282	1,020	222%	1,700	366	365%
Operating income (EBIT)	**1,077**	**1,417**	**-24%**	**-308**	**570**	**n.a.**

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.

This segment had total revenues of € 59.6 million and an EBITDA of € 4.4 million, corresponding to an EBITDA margin of 7.3%.

On a pro-forma basis, considering 100% of Plural in both years, operating revenues would have increased by 17% in the nine months, whereas EBITDA would have fallen by 5%. This disparate performance between revenues and EBITDA is justified by the performance of Tesela (cinema production) and especially by the introduction of the management fees in the 4th quarter of 2007 (in the case of NBP). Without the management fees, the EBITDA of this segment would have increased by 12% YoY in 9M08 (1% in Plural and 21% in NBP).

Still on a pro-forma basis, the improvement in operating revenues stems mostly from Plural, given the higher level of productions in Spain, through Plural España (which produces mostly for Localia and Cuatro) and from Factoria (content production in Aragon). The production and distribution activities carried out through Plural Miami also saw an improvement of revenues by more than 10% YoY in 9M08.

4. Entertainment

(€ thousands)	9M 2008	9M 2007	Var %	3Q 08	3Q 07	Var %
Operating revenue	**25,369**	**12,226**	**107%**	**8,521**	**6,042**	**41%**
Music & Event production	10,541	11,227	-6%	3,815	5,043	-24%
Cinema & Video	14,828	999	n.m.	4,706	999	371%
Operating Expenses	**24,321**	**11,488**	**112%**	**7,784**	**5,841**	**33%**
EBITDA	**1,047**	**738**	**42%**	**736**	**201**	**266%**
EBITDA margin	4.1%	6.0%	-1.9pp	8.6%	3.3%	5.3pp
Depreciation and amortisation	127	65	96%	46	26	75%
Operating income (EBIT)	**920**	**673**	**37%**	**690**	**175**	**294%**

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**, which more than doubled over the comparable period, reflects, as mentioned over the previous quarters, the considerable impact of the cinema and video activities consolidation as of September 2007.

In the **Music & Events** business, revenues were down 6% YoY, including a 24% drop in **CD music sales**, which have once again accompanied the trend in most international markets, where physical format sales continue to experience significant declines, whereas digital music sales growth still falling clearly short of making up for lost revenue in physical CD sales.

However and despite the drop in the sale of CD's, Farol Música / Warner Music remains a top player in the local music market, having produced and / or edited a significant number of hits, including 29 top 10 CD's, 9 of which making it to the top of the charts.

This decrease has however been mostly offset by the diversifying of music related revenue sources, with the production of several events, including musical concerts and shows, as well as from the artists booking and management, activities that despite the slowdown in the 3rd quarter, maintain a significant year to date growth rate.

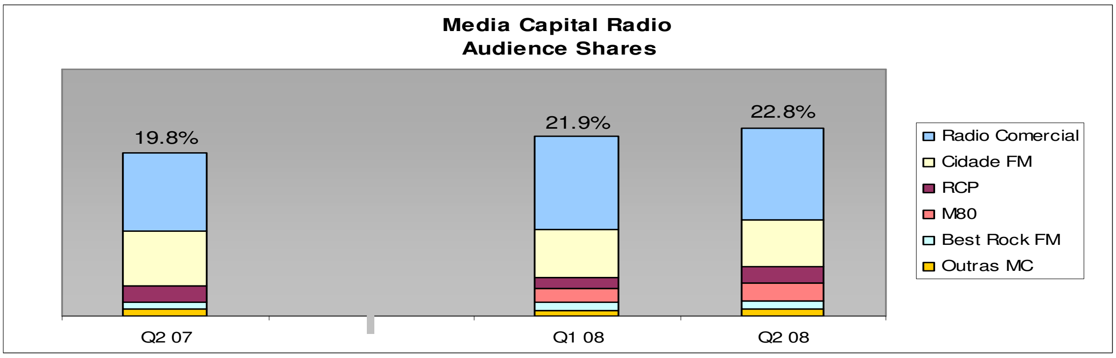
In the **Cinema & Video** business, the movie distribution activity was down 10% over the first nine months of 2007, with the DVD distribution activity more than making up for that decline, with an impressive 75% increase (both variances on a YoY comparable basis), including the significant contribution of the Warner Home Video catalogue distribution agreement signed in September of last year.

The variance in **Operating costs**, as in previous quarters, also reflects the impact of the consolidation of the cinema and video business, and the increase in variable costs accompanying the increase in DVD sales, which are to some extent partially offset by the reduction in variable costs associated with the production and distribution of music CD's.

Consolidated **EBITDA** for the Entertainment segment was of € 1.0 million in the first nine months of 2008 (or € 1.5 million excluding the impact of the management fees).

5. Radio

(€ thousands)	9M 2008	9M 2007	Var %	3Q 08	3Q 07	Var %
Operating revenue	**10,249**	**10,170**	**1%**	**3,083**	**3,225**	**-4%**
Advertising	9,669	9,399	3%	2,872	2,937	-2%
Other revenues	580	771	-25%	212	288	-27%
Operating Expenses	**11,747**	**10,471**	**12%**	**3,817**	**3,610**	**6%**
EBITDA	**(1,498)**	**(301)**	**398%**	**(734)**	**(384)**	**91%**
EBITDA margin	-14.6%	-3.0%	-11.7pp	-23.8%	-11.9%	-11.9pp
Depreciation and amortisation	1,666	1,583	5%	558	552	1%
Operating income (EBIT)	**(3,164)**	**(1,884)**	**68%**	**(1,291)**	**(937)**	**38%**



Source: Marktest

Audiences for the 3rd quarter of 208 were not yet available at the date of disclosure of this report.

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 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.

We also point out the performance of MCR's online format, **Cotonete**, which according to Marktest's Netscope study for September is the leading online radio format in Portugal, with nearly 1.5 million unique users and 5.3 million page views (leading its closest competitor by over 1.6 million page views).

MCR's total **advertising revenues** were up 3% over the first nine months of last year, backed by the good performances in M80, Cidade FM, Romântica FM and in the Online formats. In the 3rd quarter, ad revenues were down 2% over the comparable period. MCR's has so far outperformed a radio advertising market that is estimated to be lagging behind 2007's year to date figures, a trend that is expected to have worsened over the 3rd quarter of 2008

Total **operating expenses** increased by 12%, again mostly due to increases in marketing costs in both Radio Comercial and Radio Clube Português, and the step-up in editorial activity and staff that occurred throughout 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 € -1.5 million (or € -1.3 million excluding the impact of management fees charged), which compares to the € -0.3 million achieved in the first nine months of the previous year.

6. Others

(€ thousands)	9M 2008	9M 2007	Var %	3Q 08	3Q 07	Var %
Operating revenue	**(13,716)**	**(12,245)**	**12%**	**(4,648)**	**(4,502)**	**3%**
Advertising	5,641	6,469	-13%	1,206	2,045	-41%
Subscription & newstand revenues	3,228	4,700	-31%	472	1,649	-71%
Other revenues	17,362	9,712	79%	7,422	3,122	138%
Consolidation adjustments	(39,947)	(33,127)	21%	(13,749)	(11,318)	21%
Operating Expenses	**(14,283)**	**(6,475)**	**121%**	**(6,912)**	**(2,683)**	**158%**
Other expenses	25,544	26,494	-4%	6,941	8,695	-20%
Consolidation adjustments	(39,827)	(32,969)	21%	(13,852)	(11,378)	22%
EBITDA	**567**	**(5,771)**	**n.a.**	**2,263**	**(1,819)**	**n.a.**
Depreciation and amortisation	1,167	2,196	-47%	348	790	-56%
Operating income (EBIT)	**(600)**	**(7,967)**	**-92%**	**1,915**	**(2,609)**	**n.a.**

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

In September 2008, the Board of Directors approved the sale of the companies that developed the group's magazine publishing business – including the custom publishing activity – including tiltles like society magazine Lux or the monthlies LuxWoman and Maxmen.

Advertising revenues in the segment were down 13% over the comparable period, impacted by the sale of the magazine business, which up until the end of July, posted a 10% drop in ad revenues. On the other hand the group's Internet sites network IOL, maintained a strong performance with an increase of 7% in the 3rd quarter, and an year to date increase of 15%, closely following the growth trend in total page views.

Subscriptions and newsstand revenues were down 31% over the comparable period, following the sale of the magazine business. On a comparable basis and up until the end of July, newsstand revenues were down by 9%.

The **Other revenues** caption for the 3rd quarter of the year includes the capital gain in the magazine business sale, with the year to date figures also significantly impacted by the management fees invoiced by the holding company to the group's business units. Excluding both of these effects, other revenues would have dropped by 10%, reflecting for the most part the sale of the group's narrowband internet service provider business, late in 2007. If only the ongoing operational activities, i.e. Internet and Publipartner, are considered, other revenues would have been up by nearly 50%, following the good performance of the later (a marketing management company owned by the Group that generates advertising related revenues).

The variance in **Operating Costs** includes the increase in variable costs in the Custom Publishing business (up until July), accompanying the growth in corresponding sales, which where offset by the no longer existing telecom costs with the internet service provider business.

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 NBP (Audiovisual segment) to TVI (TV segment).

The Others segment reports an **EBITDA** of € 0.6 million, benefiting from the aforementioned capital gain.

7. Cash flow

(€ thousand)	9M 2008	9M 2007	Var %	3Q 08	3Q 07	Var %
Operating activities						
Receipts	215,499	224,057	-4%	63,241	79,849	-21%
Payments	(205,272)	(202,063)	2%	(64,867)	(66,467)	-2%
Cash flows op. activities (1)	**10,227**	**21,994**	**-54%**	**(1,626)**	**13,382**	**n.a.**
Investing activities						
Receipts	131,171	199	n.m.	20,045	82	n.m.
Payments	(83,678)	(9,928)	n.m.	(24,416)	(2,885)	n.m.
Cash flows inv. activities (2)	**47,493**	**(9,729)**	**n.a.**	**(4,371)**	**(2,803)**	**56%**
Financing activities						
Receipts	94,713	102,571	-8%	32,670	146	n.m.
Payments	(152,677)	(119,829)	27%	(26,368)	(16,639)	58%
Cash flows fin. activities (3)	**(57,964)**	**(17,258)**	**236%**	**6,302**	**(16,494)**	**n.a.**
Variation of cash (4) = (1) + (2) + (3)	(244)	(4,993)	-95%	305	(5,914)	n.a.
Cash at the begining of the period	5,017	8,611	-42%	4,467	9,532	-53%
Cash at the end of the period	**4,772**	**3,618**	32%	**4,772**	**3,618**	32%

The **Cash flow from operating activities** was down to € 10.2 million in the first nine months of the year. Receipts are mostly influenced by the operational impact of the sale of the Outdoor business late in 2007, with the first nine months of last year including total receipts of € 14.6 million. Receipts on the other hand are impacted by the payment of corporate tax and also by the upfront corporate tax down payments already settled in 2008.

Cash flows from investing activities were up from a negative € 9.7 million to a positive € 47.5 million, mostly due to the repayment of the € 71 million financial application under a loan to Grupo Prisa, to the payment of the 1st instalment of Plural Entertainment's acquisition for an amount of € 13 million, and also due the capex payments related to the TVI24 cable news channel project. The sale of the magazine business has not yet generated any receipts, with settlement scheduled to within one year of the transaction.

The negative € 58 million **cash flow from financing activities** is explained almost in full by the € 61 million payment of dividends to shareholders.

8. Financial Debt

(€ thousands)	Sep-08	Dec-07	Change	Var %
Group financial debt	**116,220**	**102,748**	**13,472**	**13%**
Bank loans / Commercial paper	113,755	100,243	13,511	13%
Other debt	2,465	2,504	(39)	-2%
Cash & equivalents	**4,772**	**5,017**	**(244)**	**-5%**
Net debt	**111,448**	**97,731**	**13,717**	**14%**

Media Capital total net debt was up € 13.7 million to € 111.4 million for the nine months of the year, and up from € 97.7 million at the year end of 2007.

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

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

(Amounts stated in Euro thousand)

ASSETS	30.09.2008	31.12.2007
NON-CURRENT ASSETS:		
Goodwill	176,547	160,399
Intangible assets	24,762	9,550
Tangible assets	36,420	33,160
Investments in associates	-	259
Assets held for sale	8,974	8,924
Transmission rights and TV programs	47,264	42,098
Other non-current assets	6,161	6,024
Deferred income tax assets	4,008	1,930
	304,136	262,344
CURRENT ASSETS:		
Transmission rights and TV programs	6,661	9,505
Inventories	3,729	3,917
Trade and other account receivable	64,065	46,424
Other current assets	43,947	85,663
Cash and cash equivalents	4,772	5,017
Derivative financial instruments	149	66
	123,323	150,592
TOTAL ASSETS	427,459	412,936
EQUITY, MINORITY INTEREST AND LIABILITIES		
EQUITY:		
Share capital	89,584	7,606
Share premium	-	81,709
Reserves	22,270	24,748
Retained earnings	-	28,594
Profit for the period	15,940	30,235
Equity attributable to equity holders	127,794	172,892
Equity attributable to minority interest	7,100	548
Total Equity	134,894	173,440
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Borrowings	110,252	100,645
Provisions for other risks and charges	7,234	7,252
Other non-current liabilities	34,058	7,187
Deferred income tax liabilities	250	57
	151,794	115,141
CURRENT LIABILITIES:		
Borrowings	5,558	1,535
Trade and other payables	74,731	72,803
Other current liabilities	60,482	50,017
	140,771	124,355
Total liabilities	292,565	239,496
TOTAL EQUITY AND LIABILITIES	427,459	412,936

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

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

AND 30 SEPTEMBER 2007

(Amounts stated in Euro thousand)

	30.09.2008	30.09.2007
CONTINUED OPERATIONS		
OPERATING REVENUES:		
Advertising revenues	129,315	120,392
Subscriptions and newsstand revenue	3,227	4,700
Other operating revenue	72,902	31,508
Total operating revenue	205,444	156,600
OPERATING EXPENSES:		
Broadcasting costs and cost of good sold	(35,568)	(23,405)
Subcontrats and third party supplies	(79,933)	(60,028)
Payroll expenses	(50,119)	(38,811)
Depreciation and amortization	(10,115)	(8,692)
Provisions and impariment losses	(668)	(190)
Other operating expenses	(1,470)	(1,280)
Total operating expenses	(177,873)	(132,406)
Net operating profit	27,571	24,194
FINANCIAL EXPENSES:		
Financial expenses, net	(4,617)	(6,669)
Losses on associated companies, net	(449)	(261)
	(5,066)	(6,930)
Profit before tax	22,505	17,264
Income tax expense	(6,656)	(6,660)
Consolidated net profit for continued operations	15,849	10,604
Result for discontinued operations	945	640
Profit result for the period	16,794	11,244
Attributable to:		
Equity holders of the parent	15,940	10,928
Minority interest	854	316

GRUPO MEDIA CAPITAL, SGPS, S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED 30 SEPTEMBER 2008 AND 2007

(Amounts stated in Euro thousand)

	30.09.2008	30.09.2007
OPERATING ACTIVITIES:		
Collections from clients	215,498	224,057
Payments to suppliers	(114,454)	(123,318)
Payments to employees	(40,873)	(39,101)
Cash flow from operations	60,171	61,638
Other payments relating to operating activities, net	(49,944)	(39,644)
Cash flows from operating activities (1)	10,227	21,994
INVESTING ACTIVITIES:		
Receipts resulting from:		
Fixed assets	171	77
Dividends	-	122
Loan to affiliated companies	131,000	-
	131,171	199
Payments resulting from:		
Financial investments	(13,365)	(3,455)
Fixed assets	(10,312)	(6,473)
Loans to affiliated companies	(60,000)	-
	(83,677)	(9,928)
Cash flows from investing activities (2)	47,494	(9,729)
FINANCIAL ACTIVITIES:		
Receipts resulting from:		
Loans obtained	93,606	102,201
Interest and similar income	1,106	370
	94,712	102,571
Payments resulting from:		
Loans repaid	(85,820)	(114,107)
Leases	(889)	(1,081)
Interest and related expenses	(4,415)	(3,966)
Dividends	(61,000)	-
Other financial expenses	(554)	(675)
	(152,678)	(119,829)
Cash flows from financing activities (3)	(57,966)	(17,258)
Variation of cash and equivalents (4) = (1) + (2) + (3)	(245)	(4,993)
Cash and equivalents at the begining of the year	5,017	8,611
Cash and equivalents at the end of the year	4,772	3,618