Valuation Update

IMPRESA

MEDIA - **Portugal**

ESPIRITO SANTO Research

11 January 2007

ECONOMIC RECOVERY IS KEY

Impresa has been posting a very good turnaround after hitting low levels of audiences in TV and also low circulation numbers in the newspaper business. In the last months we have seen a sustained recovery of both businesses and expect this performance to continue. **We believe the stock is fairly valued at this point but believe there could be some upsides to our valuation: a) audiences** may surprise on the positive side but still lack visibility; **b) economic recovery** is under way and 2007 may grow near 2%, which may affect advertising at some point (ad market growth 07E at 2%) **c)** a **strong €** vs US$ during 2007 lowers Impresa's programming bill (40% is US$ based), already if it holds around 1.30.

MANAGEMENT MADE A GOOD JOB

Last year was a challenging one for Impresa, in which it had to surpass low TV audiences in the 1H06 and face the launch of a strong competitor in the newspaper area in Sep.06. We believe the outlook is now more positive with the 'newspaper fight' won, maintaining the level of circulation and a sustained recovery in the audiences' level during the 4Q06 in several slots.

A FEW CHANGES IN ESTIMATES…BUT NO SIGNIFICANT IMPACT

We made some fine tuning in our estimates after December's Investor Day and a more recent company visit. Estimates for 2006 were slightly lowered due to the exclusion of the printer/free newspapers division, while in 2007 we raised estimates for the TV area (near 80% of valuation) and lowered them for the remaining divisions, and also made the first time inclusion of an Internet division - *see table on pag2 for detailed revision*.

CURRENT VALUATION DOES NOT IMPRESS

Impresa is currently trading with an EV/EBITDA07E of 11.4x, above the European broadcasters' 10x. On a P/E07E basis Impresa trades at 17.6x, exactly in line with its peers.

	Net Profit	EPS	D EPS	P/E	D EBITDA	EV/EBITDA	FCF Yield	DY
2005	25.2	0.26	23%	19.4	-8.8%	11.9	0.0%	0.0%
2006E	19.4	0.23	-10%	20.3	-6.9%	13.3	0.0%	0.0%
2007E	22.6	0.27	17%	17.6	13.9%	11.4	4.7%	0.0%
2008E	26.6	0.32	18%	15.0	8.4%	10.0	5.6%	1.3%

Source: Company for historical figures and Espírito Santo Research for estimates. Note: Extraordinary items excluded from net profit and EPS; net profit in €m; EPS in €. FCFYield = (DCF FCF-Interest payments-minorities)/Mcap. Price target for Dec. 07. **Close as of 10/01/07: € 4.74.**

NEUTRAL –High Risk

Price Target (Dec. 07)	**€ 4.9**
Price (10 Jan. 07)	**€ 4.7**
Potential	+4%

Trading		
Reuters Code		IPR.LS
Bloomberg Code		IPR PL
Shares Outstanding (m)		84
Market Cap (€ m)		395
Avg. Daily Vol (shares k)		161
Daily Volume (€ m)		0.6
PSI20 Index Weight		0.50%
52 W High/Low		5.54/ 3.98
Performance	**D**	**D vs PSI20**
3m	-2%	-12%
6m	-17%	-19%
YTD	-13%	-35%
Financials		**2007E**
EBITDA mg		18.6%
Gearing (D/E)		104.4%
ROCE		12.2%
ROE		12.9%
Shareholders		**stake**
Impreger		51.7%
BPI		8.4%
Free-float		40.0%

Source: Espírito Santo Research

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ESTIMATES REVISION

	New				Change vs Old	
	2006E	YoY	2007E	YoY	2006E	2007E
Revenues	**255.4**	**0%**	**274.6**	**8%**	**-2%**	**2%**
TV	163.8	1%	180.4	10%	0%	6%
EBITDA	**44.8**	**-7%**	**51.1**	**14%**	**-3%**	**1%**
TV	34.1	0%	39.7	16%	1%	7%
Net Income	**19.4**	**-10%**	**22.6**	**17%**	**-8%**	**-5%**
Advert. Mkt		1.6%		2.3%		

Source: Espirito Santo Research for estimates.

IMPRESA SOP

	EV	Stake	Impresa's	% of Group	Implied
€ m			**Eq.Value**	**Eq.Value**	**EV/EBITDA 07E**
TV	471	100%	471	77%	11.9
Newspapers	112	100%	112	18%	10.7
Magazines	69	50%	34	6%	9.1
Digital			6		
Distrib.+News Agency			9	1%	P/E06 13x
Holding/ Other			-18	-3%	7.6
SoP			**615**	**99%**	**11.8**
Net debt			202		
Equity Value			**412**		
Per share (€)			**4.9**		

Source: Espírito Santo Research

European FTA Broadcasters

	Ticker	Last	Market	EV/EBITDA		P/E		Div. Yield		EBITDA	EBITDA mg
		Price	Cap	2006E	2007E	2006E	2007E	2006E	2007E	05-07E	2006E
RTL	RTL LX	84.8	13,118	13.5	11.2	27.4	23.8	1.3%	1.4%	12%	17%
TF1	TFI FP	28.4	6,075	14.5	10.1	28.6	18.8	2.3%	3.1%	11%	15%
ITV	ITV LN	107.8	4,427	10.8	9.7	16.2	15.2	0.0%	0.0%	3%	22%
M6	MMT FP	27.2	3,573	11.4	9.2	25.0	19.0	3.3%	4.2%	8%	21%
Pro-Sieben	PSM GR	25.2	5,503	11.7	10.8	21.8	20.3	2.0%	2.2%	14%	23%
A3TV	A3TV SM	17.3	3,842	12.1	9.1	18.4	13.3	4.6%	2.9%	11%	32%
Tele5	TL5 SM	21.2	5,224	10.9	8.1	16.5	12.7	4.8%	3.9%	18%	49%
Impresa	IPR PL	4.74	398	13.3	11.4	20.3	17.6	0.0%	0.0%	3%	18%
AVG				**12.3**	**9.9**	**21.8**	**17.6**	**2.3%**	**2.2%**	**10%**	**25%**

Source: Espirito Santo Research for A3TV, TL5 and Impresa. Reuters (European consensus) for remaining broadcasters.

FINANCIAL STATEMENTS

INCOMESTATEMENT

€ m	2005	2006E	2007E	2008E	CAGR 06-08E
TV	162	164	180	187	7%
Newspapers	57	56	55	56	0%
Magazines	41	38	39	40	2%
Impresa Digital	0	0	3	5	n.m.
Other	-3	-3	-3	-3	-2%
Revenues	**256**	**255**	**275**	**284**	**6%**
EBITDA	**48**	**45**	**51**	**55**	**11%**
EBITDA mg	***18.8%***	***17.6%***	***18.6%***	***19.5%***	**5%**
TV	34	34	40	43	12%
Newspapers	12	10	11	11	6%
Magazines	4	3	4	4	18%
Impresa Digital	0	0	-1	0	n.m.
Other	-2	-2	-2	-2	-1%
EBITDA adj.	**53**	**45**	**51**	**55**	**11%**
EBIT	**40**	**37**	**44**	**48**	**13%**
Net Financials	-9	-10	-11	-9	-3%
Income Taxes	-7	-7	-9	-11	27%
Minority Interests	-2	-1	-1	-1	2%
Net Profit	**22**	**19**	**23**	**27**	**17%**
Net Profit (adj.)	**25**	**19**	**23**	**27**	**17%**

Source: Company for historical figures and Espirito Santo Research for estimates.

BALANCE SHEET

€ m	2005	2006E	2007E	2008E
Cash	20	20	20	20
Current Assets	55	56	61	63
Fixed assets	34	33	32	32
Intangible Assets	288	288	288	288
Other Assets	4	4	4	4
Total Assets	**450**	**457**	**466**	**469**
Shareholders Equity	133	153	175	202
Minority Interests	3	5	6	8
Financial Debt	235	223	203	176
Current liabilities	74	73	78	79
Other liabilities	4	4	4	4
Total Liablilities	313	300	285	260
Total E + L + MI	**450**	**457**	**466**	**469**
Net debt (Cash)	214	202	183	156
Gearing (Net debt/E	161%	133%	104%	77%

Source: Company for historical figures and Espirito Santo Research for estimates.

MAIN INDICATORS

Per Share Data (€)	2005	2006E	2007E	2008E
EPS (adj)	0.26	0.23	0.27	0.32
BVPS	1.59	1.82	2.09	2.40
DPS	0.00	0.00	0.00	0.06
Payout	0.0%	0.0%	0.0%	20.0%

Performance Ratios	2005	2006E	2007E	2008E
Sales growth		0%	8%	4%
EBITDA growth		-7%	14%	8%
EBIT growth		-7%	17%	10%
EBT growth		-12%	20%	19%
Net Profit growth		-10%	17%	18%

Profitability Ratios	2005	2006E	2007E	2008E
EBITDA margin	19%	18%	19%	19%
EBIT margin	16%	15%	16%	17%
Effective Income Tax Ra	23%	24%	27%	28%
ROCE	12%	10%	12%	13%
ROE	16%	13%	13%	13%

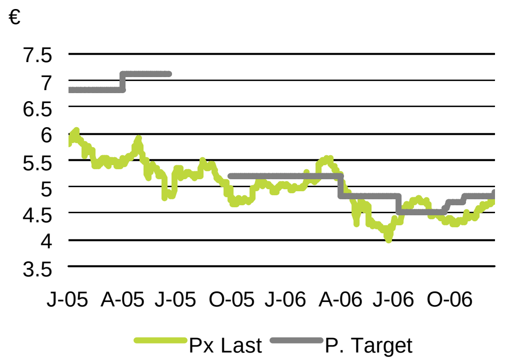
Leverage Indicators	2005	2006E	2007E	2008E
Net Debt / EV	34%	34%	31%	28%
Gearing	161%	133%	104%	77%
Net Debt / Market Cap	54%	51%	46%	39%
Interest Coverage	4.3x	3.7x	4.0x	5.1x

Valuation	2005	2006E	2007E	2008E
P/E	19.4x	20.3x	17.6x	15.0x
Dividend Yield	0.0%	0.0%	0.0%	1.3%
EV/Sales	2.5x	2.3x	2.1x	1.9x
EV/EBITDA	11.9x	13.3x	11.4x	10.0x
FCF Yield*	n.a	n.a	4.7%	5.6%
EV FCF Yield**	n.a	n.a	3.2%	4.0%

*FCFYield = (DCF FCF-Interest payments-minorities)/Mcap.; **EV FCF Yield= DCF FCF/EV

Source: Company for historical figures and Espirito Santo Research for estimates.

RATING HISTORY



Date	Rating	P. Target	Closing Price
26-Jan-05	BUY-H	6.8	5.8
28-Apr-05	BUY-H	7.1	6.8
15-Jul-05	RESTRICTED	-	4.9
25-Oct-05	NEUTRAL-H	5.2	5.0
28-Apr-06	SELL-H	4.8	5.1
2-Aug-06	NEUTRAL-H	4.5	4.3
18-Oct-06	NEUTRAL-H	4.6	4.3
24-Oct-06	NEUTRAL-H	4.7	4.3
20-Nov-06	NEUTRAL-H	4.8	4.4
10-Jan-07	NEUTRAL-H	4.9	4.7

Source: Espirito Santo Research.

Source: Bloomberg for historical prices and Espirito Santo Research for P.Target and rating.

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PT has, either directly or indirectly, a qualified shareholding (more than 2%) in Banco Espírito Santo, S.A.

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