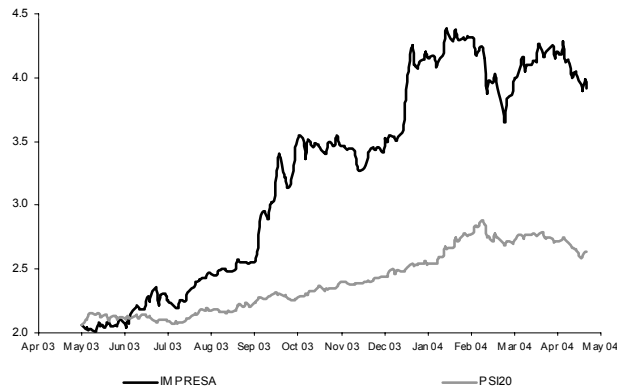


Impresa

Accumulate
(unchanged)

20/05/2004



EUR 3.92

Source: Datastream

Benchmark rebased to stock price

Reuters/Bloomberg

IPRN.IN/IPR PL

(EUR)	12/01	12/02	12/03	12/04e	12/05e		
Sales (m)	295	245	262	288	305	Share price on 20/05/2004 (EUR)	3.92
EBITDA (m)	(14)	12	41	61	69	Target price (6/12 months) (EUR)	4.70
EBITA (m)	(44)	(20)	8	29	41	Market capitalisation (EURm)	329.0
Net profit (reported) (m)	(52)	(28)	(10)	7	14	No. of shares (m)	84.0
EPS (adj.)	(1.466)	(0.719)	(0.101)	0.164	0.265	Free float	39.4%
CFPS	0.132	0.404	0.258	0.530	0.554	Daily avg. no. trad. sh. 12 mth	175,300
BVPS	2.227	1.576	1.513	1.623	1.851	Daily avg. trad. vol. 12 mth (m)	0.55
DPS	0.000	0.000	0.000	0.000	0.000	Price high 12 mth (EUR)	4.39
Net debt/(cash) (m)	117	148	149	120	100	Price low 12 mth (EUR)	1.96
Int. cover(EBITDA/Fin. int)	(2.1)	2.0	5.0	14.0	17.7	Abs. perf. 1 mth	-5.8%
EV/EBITDA	nm	24.0	8.8	7.6	6.5	Abs. perf. 3 mth	-8.8%
EV/EBITA	nm	nm	46.7	16.1	10.7	Abs. perf. 12 mth	99.9%
P/E (adj.)	nm	nm	nm	23.9	14.8	Local index	PSI20
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	DJ Stoxx or EuroStoxx 50	No
ROCE (%)	-16.7	-7.3	2.9	11.8	17.2	EPS 05-03 CAGR	n/a

Shareholders: Impreger 50%; BPI 10%;

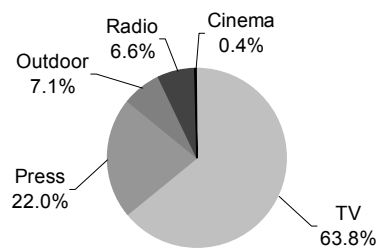
Impressed with Impresa

- Advertising investments during the 1st 3 months of the year increased by 15.5% and indicating improvements in all media segments.
- Impresa's recent results were quite encouraging indicating large improvements over 2003's already positive year-end results. This performance was mainly driven by the advertising market, which has seen a pick up motivated mainly by the up coming events in Portugal.
- We have increased our current fair value from EUR4.5 to EUR4.7 per share based on the company's good performance as well as on the encouraging advertising improvement seen during the 1st months of the year, maintaining the company with an Outperform rating.

Market overview:

Recent indicators have shown a positive trend in advertising investments during the 1st 3 months of the year, growing by 15.5% and indicating improvements in all media segments. According to Mediamonitor/ Marktest advertising investment for the 1Q04 reached a total of EUR623.8m, with the cinema and press segments showing the largest growths y-o-y of 69% and 44.8% respectively. Despite the television segment growing only by 9.3%, it accounts for 63.8% of total advertising investment, followed by the press segment accounting for 22%. The radio segment indicated an improved growth of 11.4% while outdoors increased by 5.3%.

Exhibit 1: Advertising Investment by segment and weight



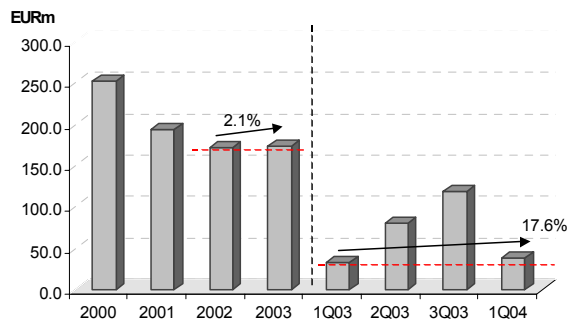
Source: Obercom

Impresa on the move:

Impresa's recent results were quite encouraging indicating large improvements over 2003's already positive year-end results. This performance was mainly driven mainly by the advertising market, which has seen a pick up motivated mainly by the up coming events in Portugal.

Impresa's 1Q04 consolidated revenues stood at EUR63.1m, of which 59.8% of revenues were made up of advertising revenues. Advertising revenues increased by 17.6% on a y-o-y comparison reaching EUR37.7m.

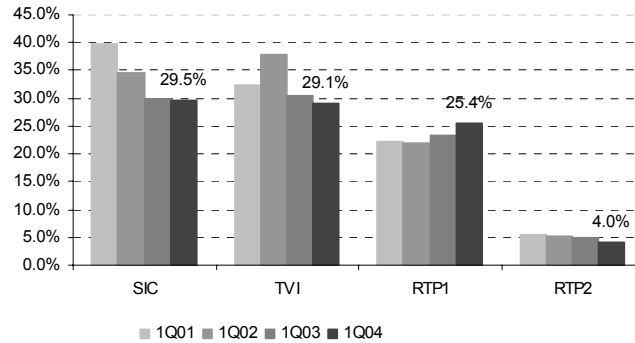
Exhibit 2: Advertising revenues



Source: Impresa

Contributing most to Impresa's revenues is its TV segment, which reached revenues of EUR34.8m during the 1Q04 and accounting for 55.2% of total revenues. SIC remains to be Impresa's crown jewel, with a good performance despite its race for audience share which stood at 29.4% in the 1Q04, just 0.4p.p above its closest rival TVI and 4.1p.p above RTP1.

Exhibit 3: Audience Share quarterly

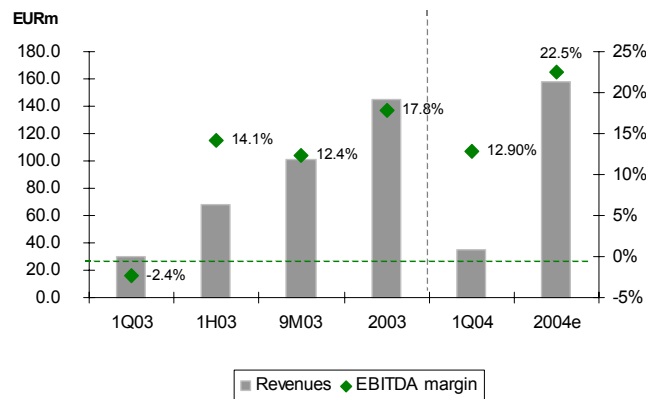


Source: Impresa

Impresa at the moment continues to have an advantage over its rivals with its cable theme channels, representing an average of 26% of cables total audience share. This is mainly driven by SIC's more popular channels such as SIC Notícias, SIC Radical and SIC Mulher which are listed among the top 10 most watched cable channels.

SIC's revenues are mainly made up of advertising revenues, which stood at EUR24.5m, theme channels revenues (EUR7.0m) and others (EUR3.2m). EBITDA for the TV station stood at EUR4.4m with a margin of 12.9%, showing a large improvement y-o-y. (1Q03: EUR-0.686m and a margin of -2.3%). EBITDA improved significantly driven by the restructuring process which kept cost down to a minimum (programming costs increased slightly by 0.5% on a y-o-y basis), while revenues showed optimistic increases. SIC's net income for the 1Q04 stood at EUR0.346m improving significantly when compared to EUR-4.4m in the same period of the previous year.

Exhibit 4: SIC Revenues and EBITDA

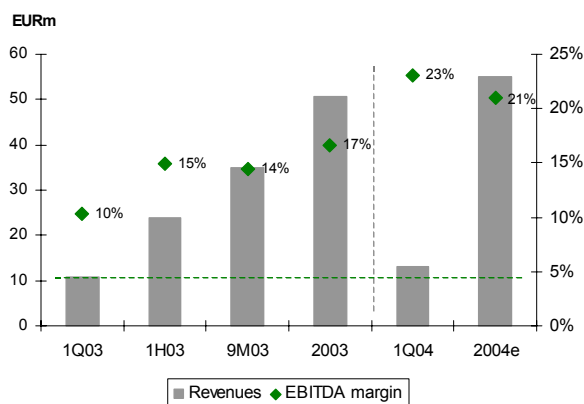


Source: Impresa / CaixaBI estimates

Advertising revenues in Newspapers stood at EUR7.5m indicating an increase of 21.9% (in comparison to the 1Q03), driven mainly by the good performance in “Expresso” (weekly newspaper), which increased 22.5% taking advantage of its new layout. The group’s other newspapers, “Blitz” and “Autosport” indicated growths of 20% and 7% respectively, while “SurfPortugal” and “Jornal da Região” had negative growths. Despite the negative performance in “Jornal da Região” (-4%), mainly caused by the decrease in editions from 9 in the 1Q03 to 7 in 1Q04, revenues per edition increased by 23.6%. Consolidated revenues for the newspaper segment stood at EUR13m indicating an increase of 21.7%. EBITDA reached EUR3m indicating a significant increase of 174.9% in comparison to the EUR1.1m in 1Q03 and a margin of 23.1%. Despite the slight increase in operating cost (4.2%) due to the increase in the number of pages and the launching of products, the strong restructuring process during 2002/03, maintained fixed costs controlled.

Recently Impresa acquired the remaining 50% of Mediger (which holds AutoSport) from Cofina for the value of EUR0.653m.

Exhibit 5: Newspaper Revenues and EBITDA



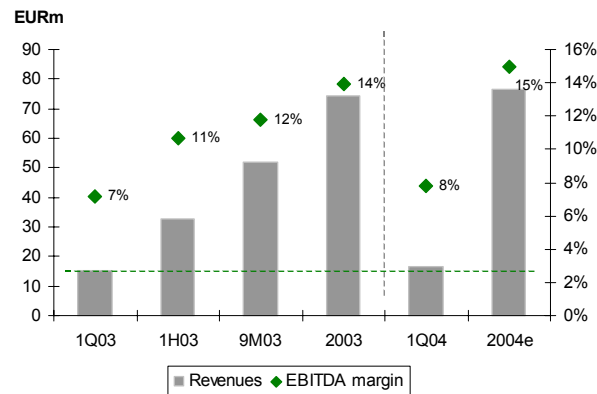
Source: Impresa / CaixaBI estimates

Impresa’s **magazine** segment reached consolidated revenues of EUR16.5m increasing by 6.9% on a y-o-y basis with advertising revenues and circulation revenues increasing by 4.1% and 4.6% respectively.

EBITDA stood at EUR1.2m increasing by 16.7% and indicating a margin of 7.8% vs 7.1% in 1Q03, despite the increase (5.5%) in operating costs with a larger number of publications and ad-on’s.

Net income in the group newspaper segment stood positive, reaching EUR2.1m improving significantly from the EUR-0.072m in 1Q03, while the magazine segment remained negative however improving by 55.4% reaching EUR-0.232m from EUR-0.520m in 1Q03.

Exhibit 6: Magazine Revenues and EBITDA



Source: Impresa / CaixaBI estimates

In a nutshell

Impresa has shown significant improvements and achieved impressive results in 2003 (Revenues: EUR265.7m up 6%, EBITDA: EUR43.7m and a margin of 16.5%, Net loss: EUR10.2m improving by 63.5%). 2003 seemed to be the beginning of a turning point for Impresa after a tough two years, where Impresa achieved better results and a good performance through its rigid cost cutting programme, better programming grid together with the slight improvement in advertising.

Impresa, has managed to attain very positive results for the year so far. The 1Q04 indicates large improvements already driven by the significant increase in advertising revenues in all segments. Consolidated EBITDA stood at EUR7.9m indicating a margin of 12.7% vs the 2.1% in 1Q03. Net loss reached EUR1.3m surpassing all estimates for the 1Q04 and improving by 82.4% on a y-o-y basis (1Q03: EUR-7.4m). In fact the start of the 2nd quarter (April) has already indicated the continuation of the good performance seen in the 1Q with advertising revenues increasing at about 17% in April. SIC indicated advertising revenues growth higher than 20% and an audience share of 29.4%, 1.3p.p above its closest rival TVI.

Exhibit 7: Consolidated financials

EURm	1Q04	1Q03	Var %
Total Revenues	63.2	54.8	15.3%
Cash Costs	55.2	53.6	2.9%
Total EBITDA	8.0	1.2	582.4%
EBITDA margin	12.7%	2.1%	491.8%
EBIT	3.7	-5.3	n.a
Net Financials	2.6	2.0	34.0%
Goodwill	2.7	2.8	-2.4%
Net income	-1.3	-7.4	82.4%

Source: Impresa

Valuation:

We have calculated a fair value for Impresa, through a DCF analysis. Our DCF is based on a 10 year estimate period and on the following assumptions:

Exhibit 7: DCF assumptions

DCF assumptions	Impresa
Risk Free Rate	4.50%
Risk Premium	5.50%
Beta (assessed from Peers)	1.0
WACC	8.41%-9.18%
Nom. Perpetual growth rate	3%

Source: CaixaBI estimates

Given the company's good performance, strong audience share, and the more optimistic overview for 2004, we have achieved a new fair value of EUR4.7 per share giving the company an Outperform rating. We have a more optimistic overview of the company and it is highly probable that Impresa reaches its goals for the current year.

Exhibit 8: DCF valuation

(EUR m)	2004 e	2005 e	2006 e	Perpet
WACC	8%	9%	9%	9%
Discount factor	0.92	0.85	0.78	0.42
Cash flow from operating activities	40.3	49.3	52.4	61.4
Cash flow from extraordinary activities	2.7	0.0	0.0	0.0
Cash flow used in investment activities	7.5	-16.0	-16.5	-19.8
Free cash flow	50.4	33.3	35.9	41.6
Present value	46.5	28.3	28.0	280.8
Valuation	522.7			
Net debt	-149.1			
Minority interest	16.8			
Total value of shareholders equity (EUR m)	390.4			
N° of shares	84.0			
Total value per share (EUR)	4.70			

Source: CaixaBI estimates

Impresa: Summary tables

PROFIT & LOSS (EURm)	2000	2001	2002	2003	2004e	2005e	CAGR 05/00
Sales	340.1	294.8	245.4	262.4	287.8	304.6	0.8%
EBITDA	60.1	-14.2	12.4	40.9	61.0	68.6	R-
Depreciation & Provisions	-16.8	-30.0	-32.1	-33.2	-32.2	-27.1	
EBITA	43.3	-44.1	-19.8	7.7	28.8	41.5	R-
Goodwill Amortisation	-11.1	-10.5	-12.4	-2.3	-11.0	-11.0	
EBIT	32.2	-54.6	-32.1	5.4	17.8	30.5	R-
Net Financial Interest	-4.0	-6.6	-6.3	-8.2	-4.4	-3.9	
Other Financials	-2.6	-4.4	-2.4	0.5	2.2	2.4	
Associates	0.0	0.0	0.0	0.0	0.0	0.0	
Extraordinary Items	-66.3	-17.0	0.3	0.7	2.7	0.0	
Earnings Before Tax (EBT)	-40.7	-82.6	-40.4	-1.6	18.4	29.0	R-
Tax	-14.8	13.5	2.3	-5.5	-8.1	-11.0	
<i>Tax rate</i>	<i>nm</i>	<i>16.3%</i>	<i>5.8%</i>	<i>nm</i>	<i>43.9%</i>	<i>37.9%</i>	
Minorities	-11.5	16.9	10.1	-3.1	-3.4	-3.6	
Net Profit (reported)	-67.0	-52.2	-28.0	-10.2	7.0	14.5	R-
Net Profit (adj.)	-146.2	-105.6	-51.8	-8.5	13.8	22.2	
CASH FLOW (EURm)							
Net profit (reported) + Minorities	-55.5	-69.1	-38.1	-7.1	10.3	18.0	
Non cash items	7.3	78.6	67.2	28.8	34.2	28.5	
Cash Flow	-48.2	9.5	29.1	21.7	44.5	46.6	48.9%
Change in Net Working Capital	16.6	-19.5	-7.3	17.4	5.9	1.1	
Capex	-130.3	-51.5	-8.7	-10.0	-15.5	-13.2	
Operating Free Cash Flow (OpFCF)	-161.8	-61.5	13.1	29.1	34.9	34.5	R-
Net Financial Investments	-4.8	-10.9	-0.6	-1.0	0.0	0.0	
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	
Other (incl. Capital Increase)	0.0	0.0	0.0	12.0	0.0	0.0	
Free Cash Flow	-166.6	-72.3	12.4	40.1	34.9	34.5	R-
NOPLAT	43.3	-44.1	-19.8	7.7	28.8	41.5	
BALANCE SHEET & OTHER ITEMS (EURm)							
Net Tangible Assets	61.5	77.6	82.9	73.5	58.1	56.9	
Net Intangible Assets (ex Goodwill)	184.0	172.1	180.4	166.6	155.1	153.1	
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	
Net Financial Assets & Other	5.0	14.5	7.4	3.2	3.2	3.2	
Total Fixed Assets	250.5	264.2	270.7	243.2	216.4	213.2	-5.2%
Net Working Capital	34.0	14.6	7.3	24.7	30.6	31.7	
Net capital invested/employed (CE)	284.5	278.7	278.0	268.0	247.0	244.9	
Shareholders Equity	167.9	116.6	87.8	95.7	102.6	117.1	0.1%
Minorities Equity	33.6	21.9	12.8	15.7	16.8	19.2	
Net Debt	70.1	117.2	147.8	149.1	119.6	100.2	-3.9%
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	
Other Liabilities	12.9	23.0	29.5	7.6	8.0	8.4	
Total Market Cap	694.5	241.1	143.7	197.0	329.3	329.3	
Enterprise Value (EV adj.)	793.2	365.7	296.9	358.6	462.5	445.5	
MARGINS AND RATIOS							
<i>Sales growth</i>	<i>5.8%</i>	<i>-13.3%</i>	<i>-16.8%</i>	<i>6.9%</i>	<i>9.7%</i>	<i>5.8%</i>	
<i>EBITDA growth</i>	<i>6.1%</i>	<i>-chg</i>	<i>+chg</i>	<i>229.9%</i>	<i>49.4%</i>	<i>12.4%</i>	
<i>EBIT growth</i>	<i>-0.1%</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>	<i>232.3%</i>	<i>70.9%</i>	
<i>EBITDA margin</i>	<i>17.7%</i>	<i>nm</i>	<i>5.0%</i>	<i>15.6%</i>	<i>21.2%</i>	<i>22.5%</i>	
<i>EBITA margin</i>	<i>12.7%</i>	<i>nm</i>	<i>nm</i>	<i>2.9%</i>	<i>10.0%</i>	<i>13.6%</i>	
<i>EBIT margin</i>	<i>9.5%</i>	<i>nm</i>	<i>nm</i>	<i>2.0%</i>	<i>6.2%</i>	<i>10.0%</i>	
<i>ROCE</i>	<i>15.5%</i>	<i>-16.7%</i>	<i>-7.3%</i>	<i>2.9%</i>	<i>11.8%</i>	<i>17.2%</i>	
<i>WACC</i>	<i>0.0%</i>	<i>8.9%</i>	<i>8.5%</i>	<i>7.4%</i>	<i>8.4%</i>	<i>8.6%</i>	
<i>Debt/Equity</i>	<i>34.8%</i>	<i>84.6%</i>	<i>146.9%</i>	<i>133.9%</i>	<i>100.1%</i>	<i>73.5%</i>	
Debt/EBITDA	12	-8.3	11.9	3.6	2.0	1.5	
Interest cover (EBITDA/Fin.interest)	15.0	nm	2.0	5.0	14.0	17.7	
<i>Payout ratio</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	
<i>OpFCF/CE</i>	<i>-57.9%</i>	<i>-23.3%</i>	<i>4.8%</i>	<i>11.0%</i>	<i>14.3%</i>	<i>14.3%</i>	
EV/Sales	2.3	1.2	1.2	1.4	1.6	1.5	
EV/EBITDA	13.2	nm	24.0	8.8	7.6	6.5	
EV/EBITA	18.3	nm	nm	46.7	16.1	10.7	
EV/EBIT	24.6	nm	nm	66.8	25.9	14.6	
EV/CE	2.8	1.4	1.1	1.4	1.9	1.8	
ROCE/WACC	nm	-1.9	-0.9	0.4	1.4	2.0	
P/E (adj.)	nm	nm	nm	nm	23.9	14.8	
P/CF	nm	25.4	4.9	9.1	7.4	7.1	
P/BV	3.0	1.5	1.3	1.6	2.4	2.1	
<i>OpFCF yield</i>	<i>-23.3%</i>	<i>-25.5%</i>	<i>9.1%</i>	<i>14.8%</i>	<i>10.6%</i>	<i>10.5%</i>	
Dividend yield (gross)	0.0	0.0	0.0	0.0	0.0	0.0	
PER SHARE DATA (EUR)							
EPS (reported)	-0.931	-0.726	-0.388	-0.121	0.083	0.172	R-
EPS (adj.)	-2.031	-1.466	-0.719	-0.101	0.164	0.265	R-
CFPS	-0.669	0.132	0.404	0.258	0.530	0.554	43.2%
BVPS	3.266	2.227	1.576	1.513	1.623	1.851	-4.5%
DPS	0.000	0.000	0.000	0.000	0.000	0.000	R-

Source: Company, Caixa Banco de Investimento estimates

Recommendation system

Top down: relative performance of a sector

Bottom up: relative performance of a stock within a sector

The Members of ESN use a recommendation system which enhances the transparency of a three-stage analytical process and shows the steps on which the stock recommendations are based. The procedure represents a systematic synthesis of the "top-down or macro" and "bottom-up or micro" approaches, enables a wider range of recommendations and gives a clearer overview of the sector and individual stock allocations.

The strategy team presents sector evaluations relative to the market in the form of a matrix. There are three categories "underweight - neutral - overweight" based on implicit expectations of a certain range of sector performance relative to the market over a 6 to 12 months period.

The company analysts part of a sector team present their evaluation of individual stocks relative to each sector in the form of a matrix. There are five categories - "strong sector underperformer - sector underperformer - sector performer - sector outperformer - strong sector outperformer" based on expectations of a certain range of relative share-price movement compared to the sector over the 6 to 12 months pertaining period.

In a final stage, the evaluations at the micro and macro levels are combined again in the form of a matrix. The synthesis of the previous process results in a "Recommendation Matrix" with a spectrum of five recommendations for each individual stock relative to the market ("Company vs. Market"). The range of recommendations comprises the categories "buy - accumulate - hold - reduce - sell".

Recommendation matrix

Company vs. Sector	Sector vs. Market		
	underweight	neutral	overweight
strong sector underperformer	sell	sell	reduce
sector underperformer	sell	reduce	hold
sector performer	reduce	hold	accumulate
sector outperformer	hold	accumulate	buy
strong sector outperformer	accumulate	buy	buy

Focus on Blue Chips

We do not apply the three-step recommendation matrix to all stocks. **The three-step recommendation system focuses on blue chips.** ESN defines a blue chip as a stock with a market capitalisation above 2 bn EUR. However, some mid caps (stocks with less than 2 bn and more than 0.5 bn EUR market capitalisation) can be rated within the three-step-recommendation matrix. The sector co-ordinator and his team will decide if a mid cap stock is following a sector trend or whether a pure "bottom-up" approach is appropriate. In principle, the three-step recommendation matrix is not used for small caps (less than 0.5 bn EUR market capitalisation).

Directly rated stocks

In the case of stocks that cannot be assigned to sector trends, the company analyst will provide a **direct assessment** of the stock relative to the overall market. The range of recommendations runs "**sell - reduce - hold - accumulate - buy**".

Implicit expectations

In both cases, stock rated through the Recommendation Matrix or direct assessment, the implicit expectation over a share price relative to the overall market is over a period of 6 to 12 months.

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