

[CONSOLIDATED KEY FIGURES IFRS]

INCOME STATEMENT					
In thousands of euros	2001	2002	2003	2004	Evolution
Sales	438,585	423,918	437,613	499,164	+ 14.1%
Recurrent operating result (REBIT) (1)	16,521	27,491	41,859	49,899	+ 19.2%
Operating result (EBIT)	16,521	27,491	43,634	46,344	+ 6.2%
Financial result / Interests (net)	- 3,503	- 1,739	- 2,335	- 1,589	- 31.9%
Depreciation of consolidation goodwill	- 6,069	- 6,483			
Extraordinary result	- 3,121	- 4,565			
Profit before taxes	3,828	14,704	41,299	44,755	+ 8.4%
Income taxes	- 9,617	- 11,623	- 15,436	- 16,835	+ 9.1%
Net result of the consolidated companies	- 5,789	3,081	25,863	27,920	+ 8.0%
Share in the result of the companies accounted for using the equity method	- 1,156	- 87	260	324	+ 24.6%
Minority interests	158	184	- 556	- 1,011	+ 81.8%
Recurrent net result	- 6,787	3,178	23,792	30,183	+ 26.9%
Net result	- 6,787	3,178	25,567	27,233	+ 6.5%
Recurrent net result - margin	- 1.5%	0.7%	5.4%	6.0%	
Net result - margin	- 1.5%	0.7%	5.8%	5.5%	
REBITDA	39,732	46,836	57,755	68,405	+ 18.4%
REBITDA - margin	9.1%	11.0%	13.2%	13.7%	
REBIT	16,521	27,491	41,859	49,899	+ 19.2%
REBIT - margin	3.8%	6.5%	9.6%	10.0%	
EBITDA	39,732	46,836	59,530	64,850	+ 8.9%
EBITDA - margin	9.1%	11.0%	13.6%	13.0%	
EBIT	16,521	27,491	43,634	46,344	+ 6.2%
EBIT - margin	3.8%	6.5%	10.0%	9.3%	
Net current result (2)	1,149	14,090	26,970	28,690	+ 6.4%
Current cash flow (3)	24,361	33,435	42,448	46,014	+ 8.4%

(1) REBIT = EBIT + non-recurrent items, i.e. reversal of sale of A Nous Paris shares and one-off reduction in value on the inventory of film rights.

(2) Net current result = net result + impairment losses on titles and goodwill + restructuring costs net of taxes.

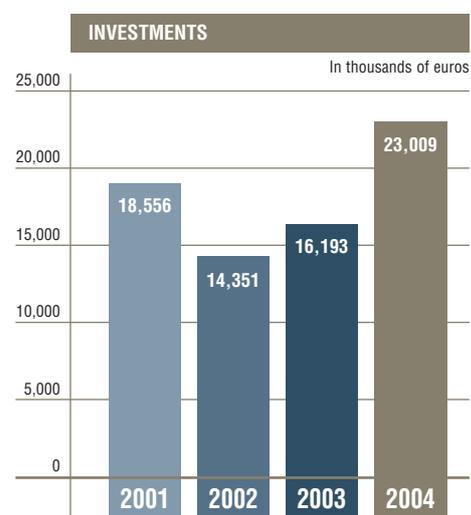
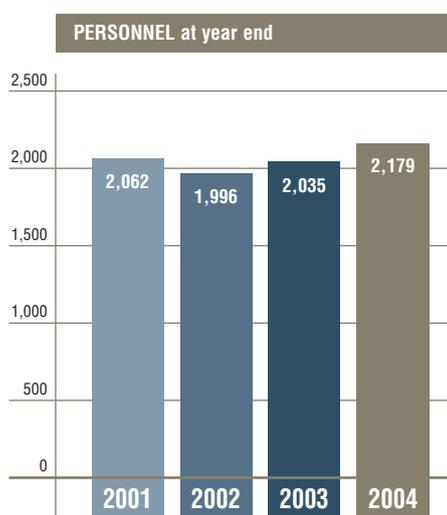
(3) Current cash flow = net current result + depreciations on intangible and tangible assets, amortizations and provisions.

[CONSOLIDATED KEY FIGURES IFRS*]

(*) From 2004 onwards the new IFRS accounting principles have been applied, with restatement of 2003. Prior years are not restated and are for information only.

BALANCE SHEET					
In thousands of euros	2001	2002	2003	2004	Evolution
Non current assets	150,880	112,857	198,602	220,728	+ 11.1%
Current assets	203,800	232,383	206,912	218,438	+ 5.6%
Total balance	354,680	345,240	405,514	439,166	+ 8.3%
Equity - group's share	142,012	122,910	177,266	200,089	+ 12.9%
Equity - minority interests	5,190	9,229	13,675	14,618	+ 6.9%
Liabilities	199,065	208,565	214,573	224,459	+ 4.6%
Liquidity (current assets/short term liabilities)	1.2	1.3	1.3	1.3	0.0%
Solvency (equity group + minority interests/total balance)	40.0%	35.6%	47.1%	48.9%	+ 3.8%
Net financial debt	37,227	19,270	22,643	12,243	- 45.9%
Gearing (net financial debt/equity group+minority interests)	26.2%	15.7%	11.9%	5.7%	- 52.1%
Return on equity (4)	- 4.8%	2.6%	14.4%	13.6%	- 5.6%

(4) Net result/equity of the group.





[GENERAL SURVEY]

CONSOLIDATED
KEY FIGURES

2004

ROULARTA MEDIA GROUP

