

Consolidated key figures

INCOME STATEMENT	2003	2004	2005	2006	Evolution
Sales (1)	437,613	499,164	497,681	609,231	+ 22.4%
Operating profit (EBIT)	43,634	46,344	38,553	51,089	+ 32.5%
Net finance costs	-2,335	-1,589	-1,342	-1,993	+ 48.5%
Operating profit after net finance costs	41,299	44,755	37,211	49,096	+ 31.9%
Income taxes	-15,436	-16,835	-14,882	-23,645	+ 58.9%
Net profit of the consolidated companies	25,863	27,920	22,329	25,451	+ 14.0%
Share in the profit of the companies accounted for using the equity method	260	324	3	-12	
Minority interests	-556	-1,011	-139	-653	+ 369.8%
Net profit of the Group	25,567	27,233	22,193	24,786	+ 11.7%
Net profit of the Group - margin	5.8%	5.5%	4.5%	4.1%	
EBITDA	59,530	64,850	56,034	72,466	+ 29.3%
EBITDA - margin	13.6%	13.0%	11.4%	11.9%	
EBIT	43,634	46,344	38,553	51,089	+ 32.5%
EBIT - margin	10.0%	9.3%	7.8%	8.4%	
Net current profit (2)	26,970	28,690	22,331	31,007	+ 38.9%
Current cash flow (3)	42,448	46,014	39,674	50,053	+ 26.2%

BALANCE SHEET	2003	2004	2005	2006	Evolution
Non current assets	198,602	220,728	274,242	659,205	+ 140.4%
Current assets	206,912	218,438	236,810	326,329	+ 37.8%
Balance sheet total	405,514	439,166	511,052	985,534	+ 92.8%
Equity - Group's share	177,266	200,089	215,616	284,839	+ 32.1%
Equity - minority interests	13,675	14,618	13,297	12,863	- 3.3%
Liabilities	214,573	224,459	282,139	687,832	+ 143.8%
Liquidity (4)	1.3	1.3	1.1	0.8	- 27.3%
Solvency (5)	47.1%	48.9%	44.8%	30.2%	- 32.6%
Net financial debt	22,643	12,243	39,985	221,415	+ 453.7%
Gearing (6)	11.9%	5.7%	17.5%	74.4%	+ 325.1%
Return on equity (7)	14.4%	13.6%	10.3%	8.7%	- 15.5%

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMA: 4,443 KEUR.

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

(3) Current cash flow = net current profit + depreciation on (in)tangible assets, write-downs and provisions.

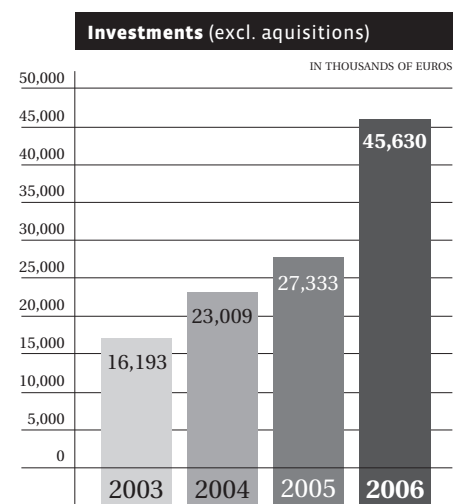
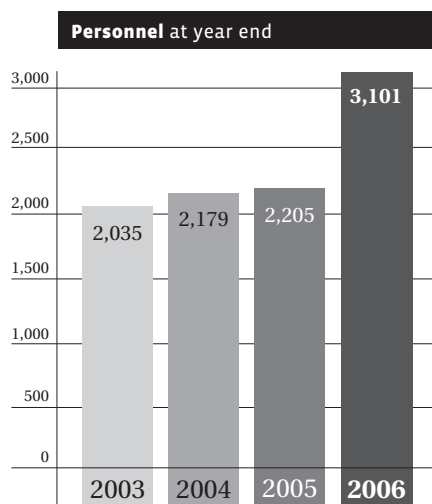
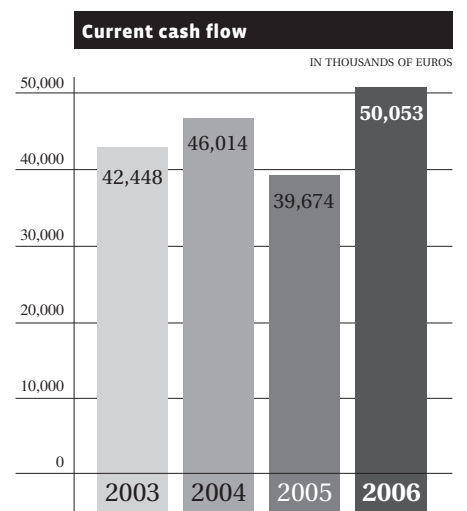
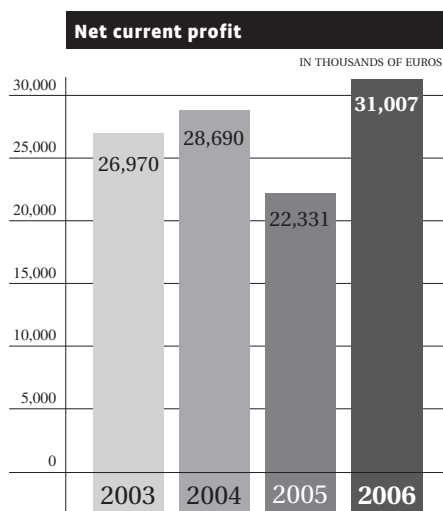
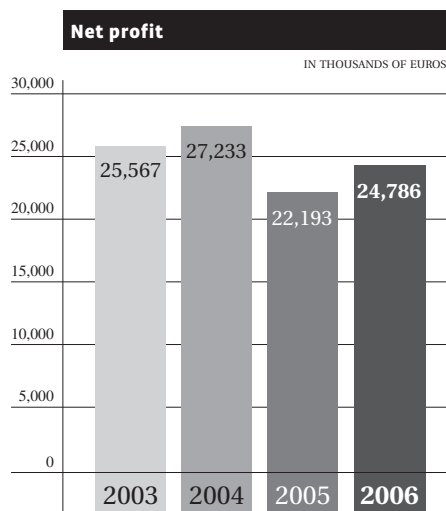
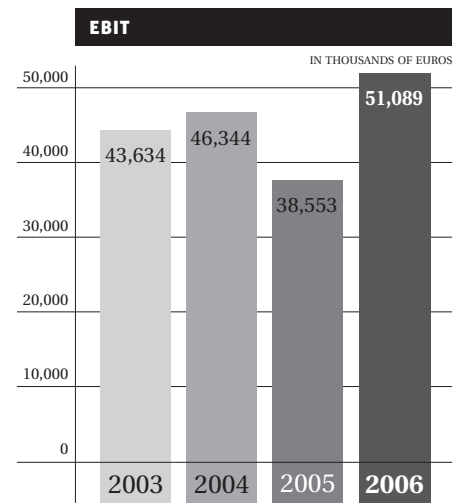
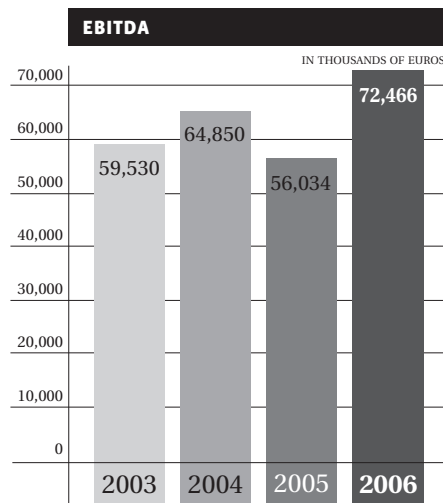
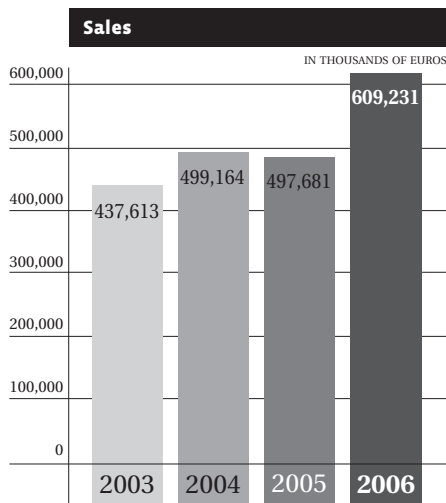
(4) Liquidity = current assets / current liabilities.

(5) Solvency = equity (Group's share + minority interests) / balance sheet total.

(6) Gearing = net financial debt / equity (Group's share + minority interests).

(7) Return on equity = net profit of the Group / equity (Group's share).

All financial amounts expressed in thousands of euros.



Key figures by division

	PRINTED MEDIA					AUDIOVISUAL MEDIA				
	2003	2004	2005	2006	Evol.	2003	2004	2005	2006	Evol.
Sales (1)	291,204	331,656	339,391	437,218	+28.8%	153,134	174,270	165,611	179,285	+8.3%
Operating profit (EBIT)	28,719	28,657	30,425	38,643	+27.0%	14,915	17,687	8,128	12,446	+53.1%
Net finance costs	-1,286	-1,010	-859	-1,482	+72.5%	-1,049	-579	-483	-511	+5.8%
Operating profit after net finance costs	27,433	27,647	29,566	37,161	+25.7%	13,866	17,108	7,645	11,935	+56.1%
Income taxes	-9,317	-10,655	-12,087	-18,836	+55.8%	-6,119	-6,180	-2,795	-4,809	+72.1%
Net profit of the consolidated companies	18,116	16,992	17,479	18,325	+4.8%	7,747	10,928	4,850	7,126	+46.9%
Share in the profit of the companies accounted for using the equity method	23	0	8	-12		237	324	-5	0	
Minority interests	-592	-549	-413	-888	+115.0%	36	-462	274	235	+14.2%
Net profit of the Group	17,547	16,443	17,074	17,425	+2.1%	8,020	10,790	5,119	7,361	+43.8%
Net profit of the Group - margin	6.0%	5.0%	5.0%	4.0%		5.2%	6.2%	3.1%	4.1%	
EBITDA	38,708	39,984	41,663	53,027	+27.3%	20,823	24,865	14,371	19,440	+35.3%
EBITDA - margin	13.3%	12.1%	12.3%	12.1%		13.6%	14.3%	8.7%	10.8%	
EBIT	28,719	28,657	30,425	38,643	+27.0%	14,915	17,687	8,128	12,446	+53.1%
EBIT - margin	9.9%	8.6%	9.0%	8.8%		9.7%	10.1%	4.9%	6.9%	
Net current profit	18,950	17,900	17,212	22,491	+30.7%	8,020	10,790	5,119	8,516	+66.4%
Current cash flow	28,521	28,045	28,312	34,544	+22.0%	13,928	17,968	11,362	15,510	+36.5%

(1) Sales 2005 Audiovisual Media: reclassification to sales of the remuneration for the signal of VMMA: 4,443 KEUR.

All financial amounts expressed in thousands of euros.

Highlights per share (1)

DESCRIPTION	in euro	2003	2004	2005	2006
Equity - Group's share		18.74	20.76	22.26	26.70
EBITDA		6.29	6.73	5.78	6.79
EBIT		4.61	4.81	3.98	4.79
Net profit of the Group		2.70	2.83	2.29	2.32
Net profit of the Group after dilution		2.66	2.76	2.25	2.30
Net current profit		2.85	2.98	2.31	2.91
Current cash flow		4.49	4.77	4.10	4.69
Gross dividend		0.50	0.75	0.75	0.75
Price/Earnings (P/E) (2)		12.98	17.05	22.62	20.59
Price/Cash flow (P/CF) (3)		8.25	10.63	12.73	12.76
Number of shares at 31/12		9,884,986	9,928,611	9,956,961	11,005,485
Weighted average number of shares		9,459,960	9,638,716	9,687,603	10,667,825
Weighted average number of shares after dilution		9,623,395	9,873,900	9,881,386	10,797,661
Highest share price		39.00	52.05	61.95	59.90
Share price at year-end		37.00	50.75	52.15	59.85
Market capitalisation in mill. EUR at 31/12		365.74	503.88	519.26	658.68
Yearly volume in million EUR		32.95	82.06	119.59	134.90
Yearly volume in number		1,130,821	1,787,219	2,349,284	2,519,919

(1) On the basis of the weighted average number of shares.

(2) Earnings = net current profit.

(3) Cash flow = current cash flow.

CONSOLIDATED KEY FIGURES BY DIVISION / PER SHARE

