

Consolidated key figures

INCOME STATEMENT	2004	2005	2006	2007	Evolution
Sales	499,164	497,681	609,231	766,824	+ 25.9%
Operating cash flow (EBITDA) (1)	64,850	56,034	72,466	79,831	+ 10.2%
Operating profit (EBIT)	46,344	38,553	51,089	49,563	- 3.0%
Net finance costs	-1,589	-1,342	-1,993	-13,533	+ 579.0%
Operating profit after net finance costs	44,755	37,211	49,096	36,030	- 26.6%
Income taxes	-16,835	-14,882	-23,645	-19,973	- 15.5%
Share in the profit of the companies accounted for using the equity method	324	3	-12	-10	
Net profit of the consolidated companies	28,244	22,332	25,439	16,047	- 36.9%
Minority interests	-1,011	-139	-653	-108	- 83.5%
Net profit of the Group	27,233	22,193	24,786	15,939	- 35.7%
Net profit of the Group - margin	5.5%	4.5%	4.1%	2.1%	
EBITDA	64,850	56,034	72,466	79,831	+ 10.2%
EBITDA - margin	13.0%	11.4%	11.9%	10.4%	
EBIT	46,344	38,553	51,089	49,563	- 3.0%
EBIT - margin	9.3%	7.8%	8.4%	6.5%	
Net current profit (2)	28,690	22,331	31,007	23,145	- 25.4%
Current cash flow (3)	46,014	39,674	50,053	47,095	- 5.9%

BALANCE SHEET	2004	2005	2006	2007	Evolution
Non current assets	220,728	274,242	659,205	687,076	+ 4.2%
Current assets	218,438	236,810	326,329	321,890	- 1.4%
Balance sheet total	439,166	511,052	985,534	1,008,966	+ 2.4%
Equity - Group's share	200,089	215,616	284,839	283,675	- 0.4%
Equity - minority interests	14,618	13,297	12,863	12,600	- 2.0%
Liabilities	224,459	282,139	687,832	712,691	+ 3.6%
Liquidity (4)	1.3	1.1	0.8	1.0	+ 25.0%
Solvency (5)	48.9%	44.8%	30.2%	29.4%	- 2.6%
Net financial debt	12,243	39,985	221,415	247,745	+ 11.9%
Gearing (6)	5.7%	17.5%	74.4%	83.6%	+ 12.4%
Return on equity (7)	13.6%	10.3%	8.7%	5.6%	- 35.6%

(1) EBITDA = EBIT + depreciation, write-down and provisions.

(2) Net current profit = net profit of the Group + impairment losses + 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.

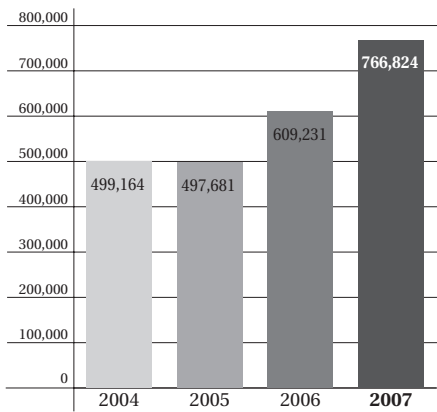
(6) Gearing = net financial debt / equity (Group's share + minority interests).

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

All financial amounts expressed in thousands of euros.

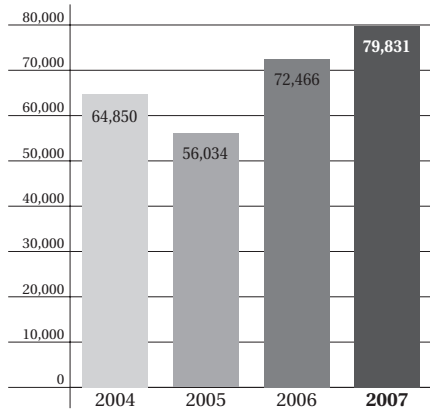
Sales

IN THOUSANDS OF EUROS



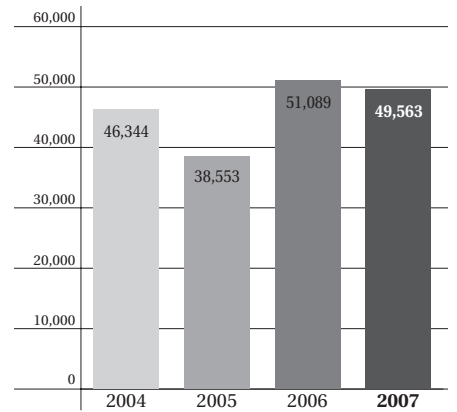
EBITDA

IN THOUSANDS OF EUROS



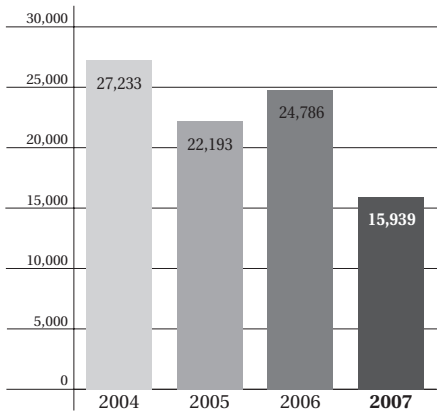
EBIT

IN THOUSANDS OF EUROS



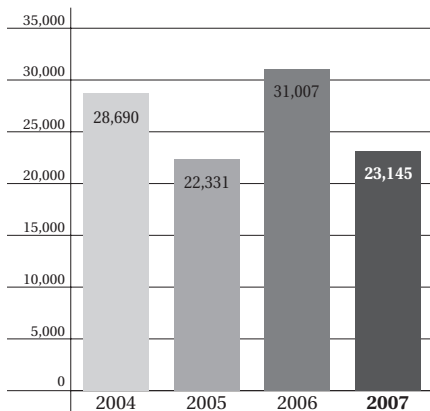
Net profit

IN THOUSANDS OF EUROS



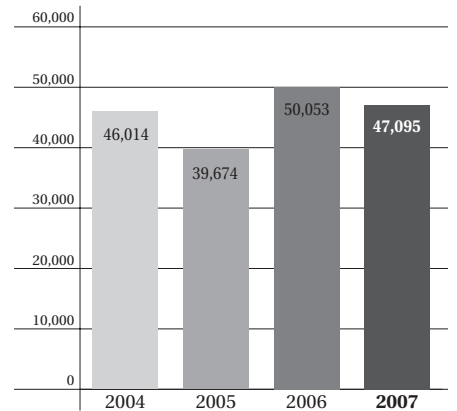
Net current profit

IN THOUSANDS OF EUROS

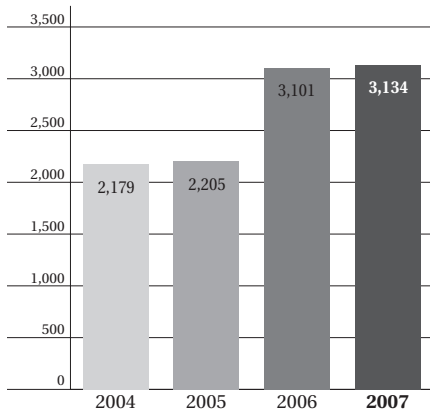


Current cash flow

IN THOUSANDS OF EUROS

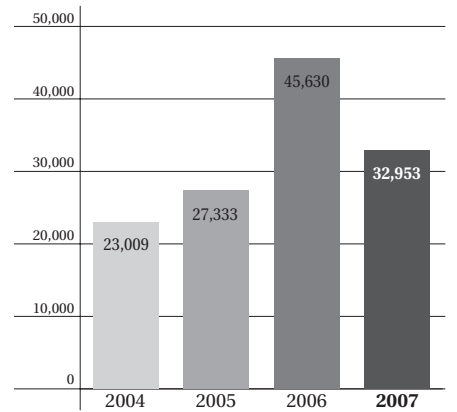


Personnel at year end



Investments (excl. acquisitions)

IN THOUSANDS OF EUROS



Key figures by division

	PRINTED MEDIA					AUDIOVISUAL MEDIA				
	2004	2005	2006	2007	Evolution	2004	2005	2006	2007	Evolution
Sales	331,656	339,391	437,218	592,653	+35.6%	174,270	165,611	179,825	181,310	+1.1%
Operating cash flow (EBITDA)	39,984	41,663	53,027	54,746	+3.2%	24,865	14,371	19,440	25,085	+29.0%
Operating profit (EBIT)	28,657	30,425	38,643	33,294	-13.8%	17,687	8,128	12,446	16,269	+30.7%
Net finance costs	-1,010	-859	-1,482	-13,041	+780.0%	-579	-483	-511	-492	-3.7%
Operating profit after net finance costs	27,647	29,566	37,161	20,253	-45.5%	17,108	7,645	11,935	15,777	+32.2%
Income taxes	-10,655	-12,087	-18,836	-10,783	-42.8%	-6,180	-2,795	-4,809	-9,190	+91.1%
Share in the profit of the companies accounted for using the equity method	0	8	-12	-10		324	-5	0	0	
Net profit of the consolidated companies	16,992	17,487	18,313	9,460	-48.3%	11,252	4,845	7,126	6,587	-7.6%
Minority interests	-549	-413	-888	-662	-25.5%	-462	274	235	554	-135.7%
Net profit of the Group	16,443	17,074	17,425	8,798	-49.5%	10,790	5,119	7,361	7,141	-3.0%
Net profit of the Group - margin	5.0%	5.0%	4.0%	1.5%		6.2%	3.1%	4.1%	3.9%	
EBITDA	39,984	41,663	53,027	54,746	+3.2%	24,865	14,371	19,440	25,085	+29.0%
EBITDA - margin	12.1%	12.3%	12.1%	9.2%		14.3%	8.7%	10.8%	13.8%	
EBIT	28,657	30,425	38,643	33,294	-13.8%	17,687	8,128	12,446	16,269	+30.7%
EBIT - margin	8.6%	9.0%	8.8%	5.6%		10.1%	4.9%	6.9%	9.0%	
Net current profit	17,900	17,212	22,491	12,593	-44.0%	10,790	5,119	8,516	10,552	+23.9%
Current cash flow	28,045	28,312	34,544	31,138	-9.9%	17,968	11,362	15,510	15,957	+2.9%

All financial amounts expressed in thousands of euros.

Highlights per share ⁽¹⁾

DESCRIPTION	in euro	2004	2005	2006	2007
Equity - Group's share		20.76	22.26	26.70	26.51
EBITDA		6.73	5.78	6.79	7.46
EBIT		4.81	3.98	4.79	4.63
Net profit of the Group		2.83	2.29	2.32	1.49
Net profit of the Group after dilution		2.76	2.25	2.30	1.47
Net current profit		2.98	2.31	2.91	2.16
Current cash flow		4.77	4.10	4.69	4.40
Gross dividend		0.75	0.75	0.75	0.75
Price/Earnings (P/E) ⁽²⁾		17.05	22.62	20.59	22.66
Price/Cash flow (P/CF) ⁽³⁾		10.63	12.73	12.76	11.14
Number of shares at 31/12		9,928,611	9,956,961	11,005,485	11,037,050
Weighted average number of shares		9,638,716	9,687,603	10,667,825	10,699,646
Weighted average number of shares after dilution		9,873,900	9,881,386	10,797,661	10,825,112
Highest share price		52.05	61.95	59.90	68.82
Share price at year-end		50.75	52.15	59.85	49.02
Market capitalisation in mill. EUR at 31/12		503.88	519.26	658.68	541.04
Yearly volume in million EUR		82.06	119.59	134.90	101.25
Yearly volume in number		1,787,219	2,349,284	2,519,919	1,640,467

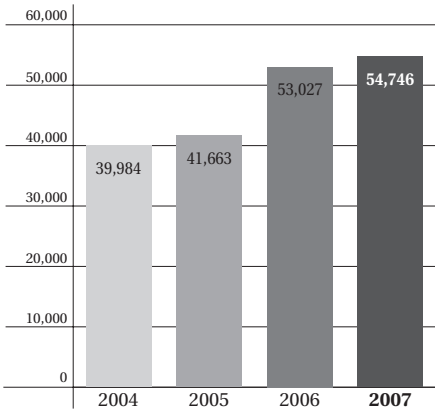
(1) On the basis of the weighted average number of shares.

(2) Earnings = net current profit.

(3) Cash flow = current cash flow.

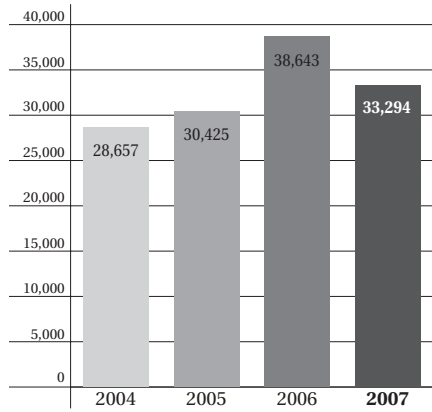
EBITDA Printed Media

IN THOUSANDS OF EUROS



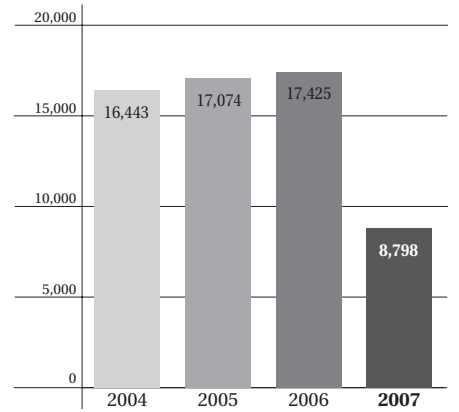
EBIT Printed Media

IN THOUSANDS OF EUROS



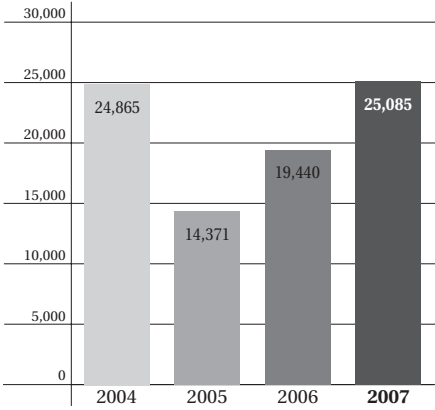
Net profit Printed Media

IN THOUSANDS OF EUROS



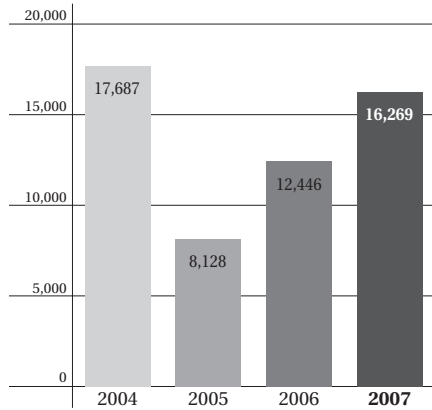
EBITDA Audiovisual Media

IN THOUSANDS OF EUROS



EBIT Audiovisual Media

IN THOUSANDS OF EUROS



Net profit Audiovisual Media

IN THOUSANDS OF EUROS

