



- Consolidated Income Statement at 30th June 2010

€uro/000	30/06/09	31/12/09	30/06/10	Change (%)
Sales revenues	55,865	113,895	55,739	(0.2)
Other revenues and income	2,572	7,764	4,789	86.2
Total revenues	58,437	121,659	60,528	3.6
Operating costs	(53,463)	(108,562)	(56,848)	6.3
Gross profit	4,974	13,097	3,680	(26.0)
% of revenues	8.51	10.8	6.08	
Amortizations	(4,240)	(9,498)	(5,101)	20.3
Operating result	734	3,599	(1,421)	note below
% of revenues	1.26	3.0	(2.35)	
Net financial income and charges	(162)	(338)	(264)	63.0
Pre-tax profits	572	3,261	(1,685)	note below
Taxes	(579)	(1,804)	686	note below
Minority profit/(loss)	310	(849)	204	(34.2)
Net group profit	303	608	(795)	note below

- Revenues can be broken down as follows

€uro/000	30/06/09	30/06/10	Change (%)
Newsstand sales	5,144	4,891	(4.9)
Subscription revenues	20,394	20,354	(0.2)
Advertising revenues	30,090	30,310	0.7
Other revenues	2,545	4,789	88.2
Total revenues	58,173	60,344	3.7
Contributions for operating expenses	264	184	(30.3)
Total	58,437	60,528	3.6

- The consolidated net financial position is shown in the table below

€uro/000	31/12/2009	30/06/2010	Change 2009/2010	Change %
Securities	--	--		
Cash and cash equivalents	6,294	5,344	(950)	(15.1)
Short-term financial receivables	8,474	7,275	(1,199)	(14.1)
Long-term financial payables	(2,083)	(1,823)	260	12.5
Short-term financial payables	(35,107)	(42,649)	(7,542)	(21.5)
Net financial position	(22,422)	(31,853)	(9,431)	(42.1)

- Table showing the consolidated asset and financial situation at 30th June 2010

ASSETS (thousands of Euros)	31st December 2009	30th June 2010
Intangible fixed assets with an indefinite life	54,360	55,215
Other intangible fixed assets	15,952	16,667
Intangible fixed assets	70,312	71,882
Tangible fixed assets	6,678	6,997
Equity investments	2,890	3,211
Other equity investments	1,079	1,079
Financial receivables	-	-
Other receivables	2,535	2,592
NON-CURRENT ASSETS	83,494	85,761
Inventory	3,661	3,605
Trade receivables	74,884	74,326
Securities	-	-
Financial receivables	8,474	7,275
Tax receivables	7,381	9,222
Other receivables	8,893	17,340
Cash and cash equivalents	6,294	5,344
CURRENT ASSETS	109,587	117,112
TOTAL ASSETS	193,081	202,873

- Table showing the consolidated asset and financial situation at 30th June 2010

LIABILITIES (thousands of Euros)	31st December 2009	30th June 2010
Share capital	10,287	10,417
Share premium account	29,230	30,039
Legal reserve	2,544	2,544
Other reserves	29,020	28,656
Profit (loss) for the year	608	(795)
Group shareholders' equity	71,689	70,861
Minority capital and reserves	8,668	8,965
Minority profit (loss)	849	(204)
Minority shareholders' equity	9,517	8,761
NET EQUITY	81,206	79,622
Financial payables	2,083	1,823
Provisions for risks and charges	1,140	1,044
Severance fund and other employee funds	4,786	5,100
NON-CURRENT LIABILITIES	8,009	7,967
Financial payables	35,107	42,649
Trade payables	33,505	36,199
Tax payables	5,088	5,853
Other payables	30,166	30,583
CURRENT LIABILITIES	103,866	115,284
TOTAL LIABILITIES	111,875	123,251
LIABILITIES AND NET EQUITY	193,081	202,873