



Consolidated income statement at 31 March 2010

	31/03/09	31/03/10
€ (thousands)		
REVENUES		
Revenues from sales	25.495	26.400
Other operating revenues	1.400	916
Total revenues	26.895	27.316
COSTS		
Operating costs	25.853	25.499
Gross operating profit - EBITDA	1.042	1.817
Amortization, depreciation and write-downs	1.959	2.270
Operating result - Ebit	(917)	(453)
Net financial income (charges)	(72)	(112)
Pre-tax profit	(989)	(565)
Pre-tax third-party (profit) loss	201	(91)
Pre-tax Group profit	(788)	(656)

Earnings at 31-03-2010 are broken down as follows

€ (millions)	31/03/2009	31/03/2010	Change %
Newsstand sales	2,89	2,71	(6,2%)
Subscription revenues	10,03	10,67	6,4%
Advertising revenues	11,64	11,24	(3,4%)
Other revenues	2,33	2,70	14%
Total	26,89	27,32	1,6%

Financial position at 31 March 2010

€ (thousands)	31/03/2009	31/12/2009	31/03/2010
Net medium/long-term financial indebtedness	(3.516)	(2.083)	(2.565)
Net short-term financial indebtedness/net short-term cash in hand	(28.519)	(28.813)	(30.053)
Of which:			
Financial payables	(30.161)	(35.107)	(34.736)
Availability and financial amounts receivable	1.642	6.294	4.683
Net financial position: Net Indebtedness/net availability	(32.035)	(30.896)	(32.618)