



Pursuant to Par. 2 of Art. 154a of the Financial Consolidation Act, the Manager of Corporate Accounting Documents, Emilio Adinolfi, states that the accounting information included in this announcement corresponds to the documentary records, books and accounting entries.

- Consolidated Income Statement at 31 December 2009

€ (thousands)	31/12/08	31/12/09	Change (%)
Sales revenues	126,824	113,895	(10.2)
Other revenues and income	5,168	7,764	50.2
Total revenues	131,992	121,659	(7.8)
Operating costs	(125,381)	(108,562)	(13.4)
Gross profit	6,611	13,097	98.1
% of revenues	5.0	10.8	
Amortizations	(9,038)	(9,498)	5.1
Operating result	(2,427)	3,599	note below
% of revenues	(1.8)	3.0	
Net financial income and charges	(445)	(338)	24.0
Pre-tax profits	(2,872)	3,261	note below
Taxes	(315)	(1,804)	note below
Third parties profit/(loss)	197	(849)	note below
Net group profit	(2,990)	608	note below

- Revenues can be broken down as follows

€ (thousands)	31/12/08	31/12/09	Change (%)
Newsstand sales	10,718	10,428	(2.7)
Subscription revenues	49,623	48,677	(2.0)
Advertising revenues	65,002	53,277	(18.0)
Other revenues	6,076	8,779	44.0
Total revenues	131,419	121,161	7.8
Contributions for operating expenses	573	498	(13.3)
Total	131,992	121,659	(7.8)

Consolidated balance sheet at 31 December 2009

ASSETS € (thousands)	31 December 2008	31 December 2009
Intangible fixed assets with an indefinite life	53,013	54,360
Other intangible fixed assets	14,293	15,952
Intangible fixed assets	67,306	70,312
Tangible fixed assets	8,324	6,678
Equity investments	2,861	2,890
Other equity investments	776	1,079
Financial receivables	-	-
Other receivables	2,547	2,535
NON-CURRENT ASSETS	81,814	83,494
Inventory	3,632	3,661
Trade receivables	72,913	74,884
Financial receivables	13,155	8,474
Tax receivables	6,929	7,381
Other receivables	9,705	8,893
Cash and cash equivalents	6,982	6,294
CURRENT ASSETS	113,316	109,587
TOTAL ASSETS	195,130	193,081

LIABILITIES € (thousands)	31 December 2008	31 December 2009
Share capital	10,264	10,287
Share premium account	28,966	29,230
Legal reserve	2,544	2,544
Other reserves	31,746	29,020
Profit (loss) for the year	(2,990)	608
Group shareholders' equity	70,530	71,689
Capital and reserves of third parties	5,040	8,668
Profit (loss) of third parties	(197)	849
Shareholders' equity of third parties	4,843	9,517
SHAREHOLDERS' EQUITY	75,373	81,206
Financial payables	3,053	2,083
Provisions for risks and charges	629	1,140
Severance fund and other employee funds	5,097	4,786
NON-CURRENT LIABILITIES	8,779	8,009
Financial payables	27,566	35,107
Trade payables	40,680	33,505
Tax payables	5,386	5,088
Other payables	37,346	30,166
CURRENT LIABILITIES	110,978	103,866
TOTAL LIABILITIES	119,757	111,875
LIABILITIES AND SHAREHOLDERS' EQUITY	195,130	193,081

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

€ (thousands)	31/12/2008	31/12/2009	Changes 2009/2008	% change
Securities	--	--	--	--
Receivables from banks	6,982	6,294	(688)	(9.9)
Non-current financial payables	(3,053)	(2,083)	970	31.8
Current financial payables	(27,566)	(35,107)	(7,541)	(27.4)
Net financial position:	(23,637)	(30,896)	(7,259)	(30.7)

Income Statement of the parent company at 31 December 2009

INCOME STATEMENT	31/12/2008	31/12/2009
€ (thousands)		
REVENUES		
Revenues	29,256,479	28,674,529
Other operating revenues	15,851,771	17,908,307
TOTAL REVENUES	45,108,250	46,582,836
Costs for purchases	2,558,653	2,039,793
Costs for services	37,485,665	35,974,219
Costs for personnel	2,587,883	1,744,276
Other operating costs	3,492,868	3,911,200
Gross operating profit - Ebitda	-1,016,819	2,913,348
Amortization, depreciation and write-downs	1,082,214	1,241,340
Operating result - Ebit	-2,099,033	1,672,008
Net financial income (charges)	1,236,002	24,718
Pre-tax profit	-863,031	1,696,726
Taxes	-502,882	415,323
NET RESULT	-1,365,913	1,281,403

Balance sheet of the parent company

ASSETS	31/12/2008	31/12/2009
€ (thousands)		
NON-CURRENT ASSETS		
Intangible fixed assets with an indefinite life	2,872,464	2,872,464
Other intangible fixed assets	693,679	1,557,897
Total intangible fixed assets	3,566,143	4,430,360
Tangible fixed assets	1,796,689	1,510,939
Equity investments	0	0
Other equity investments	24,634,151	35,416,782
Financial receivables	1,626,596	1,718,949
Other receivables	2,391,109	2,389,208
TOTAL NON-CURRENT ASSETS	34,014,688	45,466,239
CURRENT ASSETS		
Inventory	617,432	362,612
Trade receivables	78,486,129	90,731,540
Securities	0	0
Financial receivables	60,475,109	22,241,130
Tax receivables	1,274,888	2,287,973
Other receivables	2,934,081	3,689,152
Cash and cash equivalents	110,017	207,774
TOTAL CURRENT ASSETS	143,897,656	119,520,181
TOTAL ASSETS	177,912,344	164,986,420

LIABILITIES	31/12/2008	31/12/2009
€ (thousands)		
SHAREHOLDERS' EQUITY		
Share Capital	10,264,207	10,286,563
Share premium reserve	28,966,091	29,230,564
Transition reserves	0	0
Legal reserve	2,543,881	2,543,881
Other reserves	33,163,953	31,798,040
Net profit (loss) for the year	-1,365,913	1,281,403
TOTAL SHAREHOLDERS' EQUITY	73,572,219	75,140,451
NON-CURRENT LIABILITIES		
Financial payables	141,520	120,934
Provision for risks and charges	210,800	382,800
Severance fund and other employee funds	597,894	298,312
TOTAL NON-CURRENT LIABILITIES	950,214	802,046
CURRENT LIABILITIES		
Financial payables	42,621,120	35,260,587
Provisions for risks and charges	0	0
Trade payables	53,224,756	46,601,425
Tax payables	1,122,340	507,858
Other payables	6,421,695	6,674,053
TOTAL CURRENT LIABILITIES	103,389,911	89,043,923
TOTAL LIABILITIES	104,340,125	89,845,969
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	177,912,344	164,986,420