

Roularta Media Group



Detailed financial information
at 31 December 2006

CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	Q4/2005	Q4/2006	31/12/05	31/12/06
Sales (1)	143.851	217.919	497.681	609.231
Raw materials, consumables and goods for resale	-46.972	-56.911	-161.209	-173.910
Services and other goods	-48.196	-79.536	-162.075	-209.673
Personnel	-31.927	-49.213	-120.238	-148.497
Depreciation, write-down and provisions	-6.149	-7.294	-17.481	-21.377
Depreciation and amortisation of intangible and tangible assets	-4.571	-5.758	-16.594	-19.436
Write-down of trade debtors and inventories	-1.992	1.594	-1.445	1.311
Provisions	430	-1.282	696	-921
Impairment losses on titles and goodwill	-16	-1.848	-138	-2.331
Other operating income/expenses (net)	-26	1.248	1.875	1.167
Restructuring costs	0	-5.020	0	-5.852
OPERATING PROFIT (EBIT)	10.581	21.193	38.553	51.089
Net finance costs	-247	-1.142	-1.342	-1.993
OPERATING PROFIT AFTER NET FINANCE COSTS	10.334	20.051	37.211	49.096
Income taxes	-3.781	-10.826	-14.882	-23.645
NET PROFIT OF THE CONSOLIDATED COMPANIES	6.553	9.225	22.329	25.451
Share in the profit of the companies accounted for using the equity method	8	-8	3	-12
Minority interests	-85	-160	-139	-653
NET PROFIT OF THE GROUP	6.476	9.057	22.193	24.786

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMA (YTD 4.443 KEUR, quarter 1.158 KEUR).

CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	31/12/05	31/12/06
NON CURRENT ASSETS	274.242	659.205
Intangible assets	106.820	428.417
Goodwill	25.298	56.422
Property, plant and equipment	124.835	158.420
Investments accounted for using the equity method	30	78
Financial assets	8.335	6.945
Financial derivatives	590	0
Trade and other receivables	850	2.173
Deferred tax assets	7.484	6.750
CURRENT ASSETS	236.810	326.329
Inventories	48.619	52.431
Trade and other receivables	146.240	221.881
Financial assets	4.061	3.142
Cash and cash equivalents	30.950	38.464
Deferred charges and accrued income	6.940	10.411
TOTAL ASSETS	511.052	985.534

LIABILITIES (in thousands of euros)	31/12/05	31/12/06
EQUITY	228.913	297.702
Group's equity	215.616	284.839
Issued capital	119.267	170.251
Treasury shares	-5.487	-4.920
Capital reserves	408	370
Revaluation reserves	-514	-605
Reserves	101.831	119.675
Translation differences	111	68
Minority interests	13.297	12.863
NON CURRENT LIABILITIES	72.149	284.639
Provisions	3.914	12.289
Employee benefits	3.501	7.582
Deferred tax liabilities	36.046	134.656
Financial liabilities	27.417	127.557
Trade payables	536	2.097
Other payables	735	227
Financial derivatives	0	231
CURRENT LIABILITIES	209.990	403.193
Financial liabilities	47.579	135.464
Trade payables	93.617	146.188
Advances received	24.222	52.755
Social debts	24.638	38.115
Taxes	10.668	18.054
Other payables	2.869	4.032
Accrued charges and deferred income	6.397	8.585
TOTAL LIABILITIES	511.052	985.534

CONSOLIDATED CASH FLOW STATEMENT

	31/12/2005	31/12/2006
CASH FLOW RELATING TO OPERATING ACTIVITIES		
Net profit of the consolidated companies	22.329	25.451
Income tax expense / income	14.882	23.645
Interest expense	2.417	5.798
Interest income (-)	-1.075	-3.805
Gain / losses on disposal of (in) tangible assets	139	-134
Gains / losses on disposal of non current financial assets	-2.351	36
Non-cash items	17.503	21.419
<i>Depreciation of (in) tangible assets</i>	16.594	19.436
<i>Impairment losses</i>	138	2.331
<i>Share-based payment expense</i>	104	84
<i>Unrealized exchange loss / gain</i>	-82	-42
<i>Increase / decrease in provisions</i>	-696	921
<i>Other non-cash items</i>	1.445	-1.311
Gross cash flow relating to operating activities	53.844	72.410
Increase / decrease in trade receivables	-5.136	-24.303
Increase / decrease in financial derivatives, other receivables and deferred charges and accrued income	-2.504	-5.160
Increase / decrease in inventories	344	4.666
Increase / decrease in trade payables	-3.566	11.145
Increase / decrease in other current liabilities	1.734	-4.343
Other increases / decreases in working capital (a)	2.364	10.656
Increase / decrease in working capital	-6.764	-7.340
Income taxes received / paid	-14.769	-15.793
Interest paid (-)	-2.268	-4.081
Interest received	1.072	3.837
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	31.115	49.033
CASH FLOW RELATING TO INVESTING ACTIVITIES		
(In) tangible assets - acquisitions	-27.332	-50.235
(In) tangible assets - other movements	1.615	389
Net cash flow related to acquisition of subsidiaries	-26.860	-217.826
Net cash flow related to disposal of subsidiaries	529	68
Financial assets - acquisitions	-1.678	-1.621
Financial assets - other movements	8.342	3.363
NET CASH USED IN INVESTING ACTIVITIES (B)	-45.384	-265.862
CASH FLOW RELATING TO FINANCING ACTIVITIES		
Dividends paid	-7.189	-7.940
Movement in capital	317	50.984
Treasury shares	666	567
Other changes in equity	-1.980	-247
Proceeds from financial debts	40.910	189.811
Redemption from financial debts	-11.240	-9.112
Increase / decrease in non current receivables	698	-651
Increase / decrease in current financial assets	-3.061	931
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	19.121	224.343
NET DECREASE/INCREASE IN CASH (A+B+C)	4.852	7.514
Cash and cash equivalents, beginning balance	26.098	30.950
Cash and cash equivalents, ending balance	30.950	38.464
NET DECREASE/INCREASE IN CASH	4.852	7.514

(a) Increases and decreases provisions, employee benefits, other non-current payables deferred tax assets and liabilities, and accrued charges and deferred income