

Roularta Media Group



Detailed financial information
at 30 September 2006

CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	Q2/2005	Q2/2006	30/09/05	30/09/06
Sales (1)	101.492	112.085	353.830	391.312
Raw materials, consumables and goods for resale	-31.927	-30.755	-114.237	-116.999
Services and other goods	-36.496	-41.725	-113.879	-130.137
Personnel	-26.463	-29.587	-88.311	-99.284
Depreciation, write-down and provisions	-3.995	-5.241	-11.332	-14.083
Depreciation and amortisation of intangible and tangible assets	-4.146	-4.675	-12.023	-13.678
Write-down of trade debtors and inventories	-27	-204	547	-283
Provisions	162	-121	266	361
Impairment losses on titles and goodwill	16	-241	-122	-483
Other operating income/expenses (net)	36	585	1.901	-81
Restructuring costs	0	-72	0	-832
OPERATING PROFIT (EBIT)	2.647	5.290	27.972	29.896
Net finance costs	-414	-338	-1.095	-851
OPERATING PROFIT AFTER NET FINANCE COSTS	2.233	4.952	26.877	29.045
Income taxes	-1.017	-2.952	-11.101	-12.819
NET PROFIT OF THE CONSOLIDATED COMPANIES	1.216	2.000	15.776	16.226
Share in the profit of the companies accounted for using the equity-method is toegepast	0	0	-5	-4
Minority interests	145	-57	-54	-493
NET PROFIT OF THE GROUP	1.361	1.943	15.717	15.729

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMA (YTD 3.285 KEUR, quarter 1.204 KEUR).

CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	31/12/05	30/09/06
NON CURRENT ASSETS	274.242	639.838
Intangible assets	106.820	425.784
Goodwill	25.298	59.727
Property, plant and equipment	124.835	129.504
Investments accounted for using the equity method	30	30
Financial assets	8.335	7.926
Financial derivatives	590	0
Trade and other receivables	850	2.172
Deferred tax assets	7.484	14.695
CURRENT ASSETS	236.810	284.543
Inventories	48.619	50.968
Trade and other receivables	146.240	173.086
Financial assets	4.061	3.542
Cash and cash equivalents	30.950	42.408
Deferred charges and accrued income	6.940	14.539
TOTAL ASSETS	511.052	924.381

LIABILITIES (in thousands of euros)	31/12/05	30/09/06
EQUITY	228.913	288.809
Group's equity	215.616	274.931
Issued capital	119.267	170.250
Treasury shares	-5.487	-4.927
Capital reserves	408	-331
Revaluation reserves	-514	351
Reserves	101.831	109.511
Translation differences	111	77
Minority interests	13.297	13.878
NON CURRENT LIABILITIES	72.149	243.605
Provisions	3.914	10.870
Employee benefits	3.501	8.078
Deferred tax liabilities	36.046	137.379
Financial liabilities	27.417	86.400
Trade payables	536	406
Other payables	735	374
Financial derivatives	0	98
CURRENT LIABILITIES	209.990	391.967
Financial liabilities	47.579	154.777
Trade payables	93.617	121.731
Advances received	24.222	45.033
Social debts	24.638	39.746
Taxes	10.668	19.332
Other payables	2.869	1.301
Accrued charges and deferred income	6.397	10.047
TOTAL LIABILITIES	511.052	924.381

CONSOLIDATED CASH FLOW STATEMENT

	30/09/2005	30/09/2006
CASH FLOW RELATING TO OPERATING ACTIVITIES		
Net profit of the consolidated companies	15.776	16.226
Income tax expense / income	11.101	12.819
Interest expense	1.734	2.910
Interest income (-)	-639	-2.058
Gainq / losses on disposal of (in)tangible assets	98	-62
Gains / losses on disposal of non current financial assets	-2.005	36
Non-cash items	11.340	14.062
<i>Depreciation of (in)tangible assets</i>	12.023	13.678
<i>Impairment losses</i>	122	483
<i>Unrealized exchange loss / gain</i>	8	-21
<i>Increase / decrease in provisions</i>	-266	-361
<i>Other non-cash items</i>	-547	283
Gross cash flow relating to operating activities	37.405	43.933
Increase / decrease in trade receivables	15.880	20.591
Increase / decrease in financial derivates, other receivables and deferred charges and accrued income	-6.146	-1.446
Increase / decrease in inventories	-4.842	3.535
Increase / decrease in trade payables	-8.425	-13.223
Increase / decrease in other current liabilities	-106	-3.468
Other increases / decreases in working capital (a)	6.142	4.605
Increase / decrease in working capital	2.503	10.594
Income taxes received / paid	-9.939	-12.067
Interest paid (-)	-1.737	-1.892
Interest received	643	2.063
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	28.875	42.631
CASH FLOW RELATING TO INVESTING ACTIVITIES		
(In)tangible assets - acquisitions	-16.009	-11.341
(In)tangible assets - other movements	574	-1.689
Net cash flow related to acquisition of subsidiaries	-4.956	-185.555
Net cash flow related to disposal of subsidiaries	4.453	67
Financial assets - acquisitions	-2.981	-1.849
Financial assets - other movements	3.036	2.626
NET CASH USED IN INVESTING ACTIVITIES (B)	-15.883	-197.741
CASH FLOW RELATING TO FINANCING ACTIVITIES		
Dividends paid	-7.229	-7.939
Movement in capital	317	50.983
Treasury shares	666	560
Other changes in equity	-579	177
Proceeds from (+), redemption of (-) long term debts	-4.217	25.137
Proceeds from (+), redemption of (-) long term receivables	-1.020	-650
Increase / decrease in current financial liabilities	354	97.769
Increase / decrease in current financial assets	-2.000	531
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	-13.708	166.568
NET DECREASE/INCREASE IN CASH (A+B+C)	-716	11.458
Cash and cash equivalents, beginning balance	26.098	30.950
Cash and cash equivalents, ending balance	25.382	42.408
NET DECREASE/INCREASE IN CASH	-716	11.458

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