Press Release
RCS MediaGroup Board of Directors

Results at 30 June 2013 approved

Group performance in line overall with
2013-2015 Development Plan forecasts for the first half of 2013.

Net revenue at EUR 647.9 million (EUR 756.3 million for the first half of 2012).
Advertising revenue at EUR 251.3 million (EUR 320 million in the first half of 2012).
Revenue from digital business at 11.3% of Group revenue (9.3% in the first half of 2012).

EBITDA before non-recurring income and expense at EUR -28.6 million.
(EUR 12 million in the first half of 2012).
EBITDA after non-recurring income and expense negative by EUR 104.9 million.
(negative by EUR 28.9 million in the first half of 2012).

Benefits from efficiency measures of EUR 35.7 million.

EBIT at EUR -143 million (EUR -379.9 million in the first half of 2012).

Group loss for the period of EUR -125.4 million (EUR -427 million for the first half of 2012).

Net financial position negative at EUR 956.7 million (EUR 845.8 million at 31 December 2012).

Capital Injection for EUR 409.9 million successfully completed

Pro-forma Shareholders' Equity as at 30 June 2013 at EUR 415.7 million
Pro-forma Net Financial Position as at 30 June 2013 negative by EUR 560 million

EUR 600 million loan finalised

Major uncertainties regarding business continuity overcome

Deeds of sale signed for the Collectables and other magazines Closing of the agreement for sale of the equity investment in Dada S.p.A. scheduled for 7 August 2013

Milan, 31 July 2013 – The Board Of Directors of RCS MediaGroup, in today's meeting chaired by Angelo Provasoli, examined and approved the results as at 30 June 2013. The main consolidated results for the period are presented below, compared with those for the same period of 2012.

Group operations in the first half of 2013

The macroeconomic context for the first half of 2013 confirmed the general downturn of the traditional markets where the Group operates – with greater impact on the advertising sector – and with the exception of on-line media results. In this scenario, the RCS Group is committed to its implementation of the 2013-2015 Development Plan, continuing to pursue investments and focus on the multimedia area to develop its core business, increasing the percentage of revenue from digital business and keeping a sharp eye on costs and organisational efficiency.

The Group's **net revenue** was EUR 647.9 million, compared to EUR 756.3 million in the first half of 2012 (-14.3%): the change of EUR 108.4 million is primarily due to the drop in advertising and circulation revenue, significantly affected by the reference market trends. According to the most recent available figures, the advertising industry in Italy witnessed a 17.2% drop at the end of May versus the same period in 2012, with printed media decreasing 23.7% (source: Neilsen), while in Spain in June 2013 the drop totalled 15.2% against the first half of 2012, with newspapers decreasing by 19.7% (source: ArceMedia). In both countries, the above sources expect to see a weakening of the negative trend in the advertising market during the second half of 2013.

The **Group's revenue from digital business** grew 4.3% compared to the same period in 2012, reaching EUR 73.1 million, corresponding to 11.3% of the Group's revenue (9.3% for the same period in 2012).

Advertising revenue totalled EUR 251.3 million (-21.5% compared to the 320 million in the first half of 2012), mainly due to the performance of the Spanish Newspapers, Italian Newspapers and Magazines areas, highly penalised by the trend of printed medium markets.

Circulation revenue totalled EUR 330.4 million (-10.7% compared to the 370.1 million in the same period in 2012), registering negative trends for the traditional part and positive for digital editions.

EBITDA before non-recurring income and expense was negative by EUR 28.6 million, compared to EUR +12 million in the first half of 2012. The lower advertising revenues were only partially offset by the efficiency measures. During the second quarter, EBITDA before non-recurring income and expense was EUR 10.9 million (EUR 17.5 million in the second quarter of 2012).
Non-recurring expense – essentially related to the efficiency actions in the 2013-2015 Plan for which almost all the allocations were made in the first quarter of 2013 – was EUR 76.3 million (EUR 40.9 million for the same period in 2012). **EBITDA after non-recurring income and expense** consequently changed from EUR -28.9 million in the first half of 2012 to EUR -104.9 million.

The activities connected with implementing the 2013-2015 Development Plan, which we started in January 2013, are moving along on schedule with **more than 90 development and focus projects**, which cover all of the Group's businesses. In addition to the many projects at an advanced stage of implementation, strategic measures have already been successfully launched in each area. To date, more than 30 strategic projects from the three-year development plan have already been implemented. Projects linked to enabling and organisational factors have all been launched and half of them have gone live. The pace is expected to increase over the coming months, particularly in the purely digital area.

Below are details of some of the main projects concluded in the first half and the early part of July. In the field of **publishing development**, the portal *Diritti e Risposte* and digital supports *I corsivi* were launched in order to boost the Group's newspaper-related digital revenues. To enhance the online video offer, the web drama "Una mamma imperfetta", produced in collaboration with RAI, was broadcast. To support the circulation of the Digital editions of the Group's publications, **strategic agreements** were signed in Spain with Telefonica, for the Orbyt offer, and in Italy with Samsung, for the *Corriere* and *Gazzetta* offer. The enhancement of the digital offer for mothers saw the launch of the smart magazine *Io e il mio bambino* and the first e-learning platform for parents, *Quimamme Academy*. The social dimension of the Group's core brands was behind the new look of the *La Gazzetta dello Sport* community, the launch of *Passaparola* for *Corriere della Sera*, *Leifoodie*, the community channel on *Leiweb.it* dedicated to food, and the first social network for children, Twigis. RCS entered the self-publishing arena with Youcrime, the Rizzoli contest dedicated to crime thrillers with "social" rules.

The acceleration of the Group's **international growth** helped to strengthen the business of Sfera in China and Mexico, and supported the launch of the Arabic and Colombian versions of *Marca*. On the international scene, with the additional aim of developing and differentiating revenues from sports events, partnership agreements were sealed for the organisation of the tour of Dubai and the Gran Fondo Giro d'Italia in the USA and Israel.

New e-commerce targets were reached with the launch of Football4U.it, the first advertising website for soccer, Libreriarizzoli.it/scuola, for online sales of school and educational books for the first two years of secondary school, and the couponing portal *Buonpertutti*, with Valassis. With a view to enhancing services and targets, a highly innovative public information app City1Tap was launched, together with TamTam, the fashion travel guide app from *Amica*, and the App4Mi project, a competition for start-ups aimed at accessing the open data of the municipality of Milan.

Finally, the Group's licensee reached an agreement with Poligrafici Editoriale, for exclusive advertising revenues in Monrif Group newspapers from 1 September 2013.

The Group continues to innovate and invest in factors to deploy digital development including an integrated CRM platform, the new video platform and an automation platform for sales processes, for which EUR 2 million have been committed, to date. **Investments** in fixed assets during the half-year amounted to EUR 15.2 million.

Hand and hand with this is an indispensable plan of **efficiency actions and cost-cutting measures**, which as of 30 June had already resulted in savings of EUR 35.7 million, of which EUR 24.6 million related to the second half of 2013.

The strategy of **concentration and divestment of non-core assets is proceeding according to schedule**. On 25 July, an agreement was signed for the sale of RCS Libri's **Collectables** business unit to the newly incorporated Fabbri Publishing S.r.l., owned by ex-managers and by the fund AVM Development S.p.A. The sale will take effect on 1 August. On 29 July a deed of sale was signed for the **magazines** Astra, Novella 2000, Visto, *Ok la salute prima di tutto* and *Sistema Enigmistica* to PRS S.r.l., effective from the same date. Finally, as already announced, the closing of the agreement for the sale of the equity investment in **Dada S.p.A.** (subject to the usual suspensory conditions) was scheduled for 7 August 2013, with a total impact of EUR 58 million on Net Financial Position (including the 100% deconsolidation of Dada). With regard to the divestment of the Via San Marco property, the Board decided to continue negotiations.

Amortisation fell from EUR 43.7 million in the first half of 2012 to EUR 35.5 million on 30 June 2013.

As a result of the dynamics described above, **EBIT**, negative by EUR 143 million (including asset write-downs of EUR 2.6 million), compares with a negative result for EUR 379.9 million at 30 June 2012 (after the asset write-downs of EUR 307.3 million).

Net financial expense totalled EUR 11.8 million, basically stable compared to EUR 13.8 million in the first half of 2012.

The result of discontinued operations was negative, by EUR 4.1 million, mainly due to the negative contribution of the Dada Group.

The **Group's loss for the period** came to EUR 125.4 million (EUR -427 million at 30 June 2012).

Due to the use of cash flow for operation, affected by seasonal variations, in addition to payments for the ongoing restructuring process and technical investments, the net financial position increased from EUR -845.8 million at 31 December 2012 to EUR -956.7 million (EUR -928.2 million excluding debt related to discontinued operations).

The **average head count** totals 4,862 employees (4,470 net of discontinued operations) down 902 versus the first half of 2012 following the disposal of Flammarion and reorganisation plans involving all Group areas. The exact headcount on 30 June 2013, net of discontinued operations, was 4,341 staff (4,626 on 30 June 2012).

The **major uncertainties** which could have led to significant doubts as to the Group's ability to continue as a going concern, as described by the Directors in the interim management report dated 31 March 2013 and in the consolidated accounts for the year ended 31 December 2012, have been overcome thanks to the positive effect of the capital injection completed on 22 July 2013 with the subscription of EUR 409.9 million. An agreement was also concluded, and executed, relating to the provision of a total long-term credit facility of EUR 600 million.

The effect on the shareholders' equity of RCS MediaGroup S.p.A., after the above-mentioned capital injection (not including the net costs of direct allocation and the income from the sale of on opted rights) totalled EUR 400.7 million. The Group's **consolidated shareholders' equity** of EUR 15 million on 30 June 2013, calculated on a pro forma basis to take into account the transaction completed in July, **was EUR 415.7 million**. **Share capital** rose from EUR 139.2 million to EUR **475.1 million.** The **net financial position** (negative by EUR 956.7 million) also calculated on a pro-forma basis following the financial effect of the capital injection, was reduced to **approximately EUR 560 million.**

In conclusion, on 30 June 2013 (also taking into account the loss for the second quarter of 2013), the equity situation of RCS MediaGroup S.p.A. did not show (as it did on the previous 31 March) the existence of the situation referred to in Article 2446 of the Italian Civil Code, as the losses - including the loss for the first quarter of 2013 - had been covered thanks to the resolution passed by the Extraordinary Shareholders' Meeting on 30 May 2013.

Comments on operations for the first half of 2013

Italian Newspapers posted revenue of EUR 258.3 million (-15.1% compared to the same period in 2012). **Advertising revenue** totalled EUR 106.7 million, down 21.3% compared to the previous year. **Income from online media,** which is constantly growing, reached 21.5% of the area's advertising revenue. **Circulation revenue** decreased from EUR 143.9 million in the first half of 2012 to EUR 126.5 million, recording a 22.6% increase in **digital publishing revenue** sustained by the development of the offer on new multimedia platforms.
Corriere della Sera and *La Gazzetta dello Sport* maintained their leading circulation ranking in their sectors, with an average number of copies circulated during the period of 506 thousand (-3% compared to 30 June 2012) and EUR 278 thousand (-5% compared to 30 June 2012) respectively, including the digital editions.
Development projects related to the two publications continued in line with the plan to **strengthen their multimedia systems**. These included, for *Corriere*, launch of the *Corriere Innovazione* system and new Digital edition version for iPad, the *Diritti e Risposte* portal and the web drama "Una mamma imperfetta", and for Gazzetta the new gazzetta.it community and innovative Sportilia service. The growth of all traffic and reading indicators for the two websites continued, reaching more than 46.6 million unduplicated monthly average unique visitors in the half-year (+11.5% compared to 30 June 2012). The corriere.it and gazzetta.it websites registered average unique visitors on weekdays totalling 2.6 million (+12% compared to the first half of 2012) and 1.1 million (-6.5% for the same period in 2012). More than 168 videos were distributed during the quarter by corriere.it, while gazzetta.it reached 34 million. Overall, the digital editions of the two newspapers exceeded 134,000 active subscribers in the half-year, with growth of 21% versus the first half of 2012. A total of 1.7 million digital editions were downloaded during the first half of the year. With regard to the mobile version of the two websites, in June *Corriere Mobile* recorded 2.9 million unique visitors (more than 100% compared to June 2012) and *Gazzetta Mobile* 1.8 million unique visitors (+63% versus June 2012). There were more than 31,000 active paying subscribers for smartphones at the end of June.
Other publishing revenue remained stable, over the EUR 25 million mark.

EBITDA was negative by EUR 19.7 million (positive by EUR 34.6 million for the same period in 2012); excluding non-recurring income and expense it came to EUR 13.2 million, down EUR 23.5 million mainly due to the decrease in advertising revenue and lower sales of add-on products.

In Spain, Unidad Editorial posted revenue for EUR 194.5 million (-12.4% compared to the same period in 2012). Advertising revenue totalled EUR 78.5 million (EUR 95.7 million at 30 June 2012), highlighting the trend in income from **online media**, which reached 22.7% of total advertising revenue. **Publishing revenue** came to EUR 93.8 million (EUR 107.1 million for the same period in 2012) due to a general decrease in circulation.
El Mundo was once again the second national newspaper with 213 thousand copies on average daily, while Marca – a leading sports information publication – reached 190 thousand copies, and Expansión reached 41 thousand copies, including the digital editions.
An upward trend in users on Group websites continued for on-line business on all the Group's websites. The elmundo.es website reached an average of EUR 31.4 million monthly unique visitors (+9.3% for the same period in 2012), marca.com reached an average of EUR 34.1 million unique monthly browsers (+9.7% for the same period in 2012), while expansion.com recorded an increase of 22.4% compared to 30 June 2012, achieving an average of EUR 5.2 million monthly unique visitors. With the digital platform ORBYT, the group confirmed its leadership in the on-line offer, reaching a share of around 95 thousand subscribers in March.
EBITDA was negative by EUR 2.4 million (negative by EUR 27.4 million at 30 June 2012); excluding non-recurring income and expense it stands at EUR -0.6 million compared to EUR +2.7 million for the same period in 2012.

Revenue from the **Books area** was EUR 90.9 million, -4.3% compared to the first half of 2012. The drop, affected by the significant and generalised slump of the book market and still relative industry impact of the digital area, has also been influenced particularly by the decrease in revenue from the Italian various sector. New titles included "*Aprite la mente al vostro cuore*" by Pope Francis, "*La verità sul caso Harry Quebert*" by new author Joël Dicker, "*Ferite a morte*" by Serena Dandini and "*Ogni angelo è tremendo*" by Susanna Tamaro. Other highlights included the launch of the new publishing label Rizzoli *Controtempo* and the prestigious Strega prize, won by Walter Siti's "*Resistere non serve a niente*".
With regard to e-books, the revenues for the first half were double those of 2012, reaching 3.8% of total revenues. The Group is the first Italian publisher to win the QED prize for the excellent quality of its e-books, with the titles "*Il museo immaginato*" by Philippe Daverio and "*Il nostro Sic*" by Rossella and Paolo Simoncelli. The Education sector received revenue from scholastic publishing of over EUR 19 million, and saw an increase of 5% in start-of-cycle adoptions of RCS Education compared to the 2012 forecasts.
EBITDA was negative due to seasonal factors and was EUR -18.7 million, down by EUR 3.3 million compared to the first half of 2012; excluding non-recurring income and expense it came to EUR -13.1 million compared to EUR -15 million for the same period in 2012.

Revenue from the **Magazines area** totalled EUR 69.9 million (-24.9% versus 30 June 2012), reflecting industry trends and the recession and particularly underlining the drop in publishing revenue also affected by the different timing and type adopted by add-on products. Advertising revenue totalled EUR 34.6 million (EUR 48.6 million at 30 June 2012).
Highlights included the positive performance of the website *IoDonna.it* and the *Leiweb* portal (more than 70 million monthly page views, on average, an increase of 40.6% on the first half of 2012). This was also encouraged by the partnership with *Oggi.it*, which has tripled its revenues for the first half of 2012, recording more than 2.5 million unique browsers. An excellent performance for *Max.it*, in partnership with *gazzetta.it*, and revenue remained stable from the *AtCasa* portal, the market leader with more than 600,000 unique browsers.
Revenue from subscriptions and digital editions of all publications in the Area grew by 31% compared to the first half of 2012.
EBITDA totalled EUR -38.3 million (EUR -10.8 million in the same period of 2012); excluding non-recurring expense, EBITDA was negative by EUR 14 million, EUR 7.9 million worse versus the same period in 2012.

Television (Digicast) posted **revenue** totalling EUR 7.2 million, with growth essentially stable compared to the first half of 2012, primarily thanks to the buoyancy of advertising revenue. The strong performance continued for the channels Lei, with a growth in audience of 30% over the same period in 2012 and Dove, with a 100% increase.
EBITDA amounted to EUR 2.9 million (EUR 3.8 million in the first half of 2012).

Outlook

In the second half of 2013 the economy in Italy and Spain was still tending towards recession, albeit with a few faint signs that the adverse trend is weakening (Sources: Bank of Italy and Banco de Espana). In both countries the above sources expect to see a weakening of the negative trend on the advertising market during the second half of 2013 (Source: Nielsen, ArceMedia).

In relation to the macroeconomic dynamics that had essentially already been reflected in the forecasts of the 2013-2015 Development Plan, the Group's total advertising revenues have shown an overall reduction, also for 2013. The circulations are still battling with the trend in the consumer model, and showed a decrease once again for 2013, partly mitigated by the sharp rise in multimedia and digital projects. It is estimated that the revenue from the Books area, not including the Collectables sold on 1 August, could begin to stabilise in 2013. The multimedia contribution from the Books area, which is growing strongly, will still be limited in absolute terms.

From the beginning of the current quarter, the Net Financial Position will show a significant decrease, as a result of the positive effect of the capital injection authorised by the Meeting on 30 May (ending with the last subscriptions on 22 July with a total value of EUR 409.9 million), to be added to the revenue from the planned sales of non-core assets. The financial charges, while benefiting from the reduced exposure to the banking system, will feel the impact of the increase in the spread deriving from the renegotiation of debt at current market conditions that are more unfavourable than the existing ones, negotiated previously.

Taking the above into account, in the absence of currently unforeseen events and the preoccupation resulting from a worsening of the macroeconomic context and related difficulties of estimating its future evolution, the stated targets for 2013 are expected to be met: revenue is forecast to decrease (around 10%), EBITDA before non-recurring items should be positive and less than 3% of revenue and - in part due to the expense for the restructuring process currently underway mostly incurred in the first half - a significant loss is expected for the year.

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The Board of Directors decided to convene a Meeting for the holders of Category B savings shares (issued after the execution of the capital injection authorised by the Extraordinary Meeting on 30 May 2013) for 3 September 2013 (single call) in order to appoint a joint representative for the category and decide his term of office and remuneration.

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Roberto Bonalumi, the Director responsible for drawing up the company's accounting statements, hereby declares, pursuant to article 154-bis, paragraph 2 of the Consolidated Law on Finance (*Testo Unico della Finanza*, TUF), that the information contained in this press release accurately represents the figures contained in the Group's accounting records.

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The Interim Management Statement at 30 June 2013 will be made available to the public at the Company's registered office and at Borsa Italiana S.p.A., as well as published on the Company's website www.rcsmediagroup.it, within the required deadlines.

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Integrations required by Consob on 8 May 2013, in accordance with art. 114, paragraph 5 of Legislative Decree 58/1998

a) **The net financial position of the Company and its Group, highlighting short-term elements separately from medium-and long-term components**

EUR million	Carrying amount	
	30/06/13	31/12/12
Non-current financial liabilities recognised for derivatives	-	-
TOTAL NON-CURRENT FINANCIAL ASSETS	**-**	**-**
Securities	0.2	0.2
Financial receivables	19.2	17.9
Current financial assets recognised for derivatives	-	-
Receivables and current financial assets	**19.4**	**18.1**
Cash and cash equivalents	14.3	25.1
TOTAL CURRENT FINANCIAL ASSETS	**33.7**	**43.2**
Non-current financial liabilities	(53.7)	(131.3)
Non-current financial liabilities recognized for derivatives	(18.7)	(26.4)
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**(72.4)**	**(157.7)**
Payables and current financial liabilities	(887.4)	(729.0)
Current financial liabilities recognised for derivatives	(2.1)	(2.3)
TOTAL CURRENT FINANCIAL LIABILITIES	**(889.5)**	**(731.3)**
Net financial debt related to operations	**(928.2)**	**(845.8)**
Net financial debt related to discontinued operations	(28.5)	-
Total net financial debt (1)	**(956.7)**	**(845.8)**

(1) The financial ratio determined as the result of current and non-current financial payables net of cash and cash equivalents as well as current and non-current financial assets related to derivatives. The net financial position defined by CONSOB communication DEM/6064293 of 28 July 2006 excludes non-current financial assets.

In July, the following operations were concluded:

- Capital injection authorised on 30 May and concluded on 22 July with a net effect on the Group's shareholders' equity of EUR 400.7 million, being the difference between the capital injection subscribed for EUR 409.9 million, and the costs of EUR 9.6 million incurred, net of the fiscal effect (whose financial benefit is deferred) of EUR 4.4 million, and the countervalue of the auction sales of the unopted rights. The financial effect of this operation (including the fiscal effects) is EUR 396.3 million.

- Execution of the new medium-and long-term credit facility of EUR 600 million, against the repayment of all the committed lines due for payment, of which EUR 750 million has been used.

As a result of the capital injection, the net financial position of EUR 956.7 million would fall to approximately EUR 560 million. The combined effects of the capital injection and the new Finance would allow not only the full repayment of the committed lines due for payment, but also a significant reduction in the use of short-term lines, creating additional liquidity even without resorting to the EUR 100 million revolving credit facility.

In line with the activities described in the 2013-2015 Development Plan, on 11 July a preliminary agreement was signed for the sale of 54.6% of the subsidiary DADA S.p.A. to ORASCOM TMT Investments S.à.r.l.. The closing is scheduled for 7 August 2013 and is subject to the existing suspensory conditions having been satisfied. The financial benefit for the Group deriving from this transaction, including the 100% deconsolidation of the subsidiary DADA S.p.A from the net financial position, is estimated to be EUR 58 million.

Below is the net financial position of RCS MediaGroup S.p.A., highlighting short-term elements separately from medium-and long-term components

(EUR million)	30 June 2013	31 December 2012
Current financial assets		
Cash and cash equivalents	1.3	1.7
Current financial assets	164.2	138.4
Investment funds	0.2	0.2
A) Total current financial assets	**165.7**	**140.3**
Current financial liabilities		
Bank loans and overdrafts	(79.6)	(13.7)
Current financial liabilities	(1,219.1)	(1,142.4)
Financial liabilities recognised for derivatives	(2.1)	(2.1)
B) Total current financial liabilities	**(1,300.8)**	**(1,158.2)**
(A+B) Total current net financial (debt)	**(1,135.1)**	**(1,017.9)**
Non-current financial assets		
Financial assets recognised for derivatives	-	-
C) Total non-current financial assets	**-**	**-**
Non-current financial liabilities		
Non-current financial liabilities	(49.2)	(108.1)
Non-current financial liabilities recognized for derivatives	(18.7)	(26.4)
D) Total non-current financial liabilities	**(67.9)**	**(134.5)**
(C+D) Total net non-current financial (debt)	**(67.9)**	**(134.5)**
TOTAL Net Financial (debt)	**(1,203.0)**	**(1,152.4)**

b) Mature debt positions distributed by category (financial/commercial/tax and social security) connected to potential reactions from creditors (reminders, suspensions of supplies)

Debt Maturity Breakdown								
30 June 2013	30 days	30 days	90 - 180 days	180-360 days	> 360 days	Total Due	Maturing	Total
Trade Debt Positions	22.3	8.3	4.0	7.7	23.4	65.7	370.5	436.2
Financial Debt Positions							889.6	889.6
Tax Debt Positions							15.2	15.2
Social Security Debt Positions							12.1	12.1
Other Debt Positions	0.1	0.1		0.1	0.1	0.4	119.4	119.8
Total	**22.4**	**8.4**	**4.0**	**7.8**	**23.5**	**66.1**	**1,406.8**	**1,472.9**

The total current liabilities of the RCS Group on 30 June 2013 totalled EUR 1,564.7 million. Not including items with no contractual expiry dates such as the short-term creditors of the provisions for risks and charges, and the liabilities deriving from the net equity valuation of Group subsidiaries, they amount to EUR 1,472.9 million. The non-overdue positions, of EUR 1406.8 million, represent more than 95% of the total. On 30 June 2013 there were no overdue accounts on financial, tax or social security debt positions.
The overdue debt positions amount to EUR 66.1 million, and are mainly commercial. They include EUR 22.4 million in accounts less than 30 days overdue, which essentially relate to the company's operations (operating payables). The positions expiring on 30 June were conventionally classified among the debts due for payment, and amount to approximately EUR 27 million.
The remainder, of EUR 43.7 million, includes accounts payable to agents, totalling EUR 22.8 million (more than 52% of the total residual overdue amount). In relations with agents, industry practice requires the payment of a monthly advance on their activities, to be entered under trade receivables on the balance sheet. Advances to agents, which refer to overdue debts, totalled EUR 23 million, an amount that is almost equivalent to the specific overdue amount. Payables to agents that are more than 360 days overdue represent about 70% of this category of overdue account, and also represent 63% of the outstanding amount in the 180-360 day category.

Overdue trade accounts of EUR 65.7 million mainly refer to the parent company (EUR 33.4 million), the Unidad Editorial Group (EUR 10.4 million) and RCS Libri S.p.A. (EUR 9.8 million).

There were no legal actions for the recovery of significant sums allegedly due in respect of commercial relations.

c) Relations with related parties of the Company and the Group

Details of the relations with the related parties of the Group and of RCS MediaGroup S.p.A. are given in Note 10 to the condensed half-yearly accounts.

Below are details of the related-party transactions divided by balance sheet heading, showing their impact on the total of each item. They do not include the infra-group relations eliminated in the consolidation process, or the transactions with related parties of the Dada Group, shown in Note 11 of the condensed half-yearly accounts.

Financial transactions (EUR million)	Trade receivables	Other receivables and current assets	Receivables and current financial assets
Joint ventures	29.0		15.9
Associates	20.3	0.7	1.1
Senior management supplementary pension fund	-	0.1	-
Sub-holdings and their parents	3.8	7.0	0.1
Total	**53.1**	**7.8**	**17.1**
Reported total	429.8	118.0	19.4
% of reported total	12.4%	6.6%	88.1%

Financial transactions (EUR million)	Non-current financial liabilities	Non-current financial liabilities recognized for derivatives	Other non-current liabilities	Payables and current financial liabilities (1)	Trade payables	Other payables and other current liabilities
Joint ventures	-	-	-	-	11.3	0.0
Associates	-	-	-	0.3	11.8	1.1
Senior management supplementary pension fund	-	-	-	-	-	-
Sub-holdings and their parents	16.6	18.1	-	345.9	6.6	-
Other related parties (2)	-	-	0.6	-	-	-
Total	**16.6**	**18.1**	**0.6**	**346.2**	**29.7**	**1.1**
Reported total	53.7	18.7	3.0	889.6	436.2	147.6
% of reported total	30.9%	96.8%	20.0%	38.9%	6.8%	0.7%

Economic transactions (EUR million)	Revenue	Raw materials and services	Personnel expense	Other operating income (expenses)	Other financial income (expenses)
Joint ventures	132.2	(14.9)	-	1.4	0.1
Associates	62.1	(31.1)	-	0.2	0.0
Senior management supplementary pension fund	-	-	(0.7)	-	-
Sub-holdings and their parents	4.5	(1.7)	-	-	(6.4)
Other related parties (2)	-	(0.8)	(3.8)	-	-
Total	**198.8**	**(48.5)**	**(4.5)**	**1.6**	**(6.3)**
Reported total	647.9	(491.5)	(251.1)	(6.2)	(11.8)
% of reported total	30.7%	9.9%	1.8%	-25.8%	53.4%

(1) Corresponds to current account liabilities and current financial liabilities with banks who are related parties.
(2) Mainly refers to relations with executives with strategic responsibilities, and their close family members.

Statement of cash flow (EUR million)	Changes in working capital	Purchase of equity investments	Net change in financial liabilities and other financial assets	Opening cash and cash equivalents	Closing cash and cash equivalents	Result of net financing activities (including dividends received)	Net interest received
Related parties	2.8	(0.1)	(10.1)	(7.1)	(30.9)	6.3	(6.3)
Reported total	(44.5)	5.6	50.4	3.1	(72.4)	11.8	(11.5)

The relations with affiliated and jointly controlled companies mainly relate to the exchange of goods, the provision of services, the sourcing and use of funds, and fiscal relations, and are governed by market conditions, taking into account the quality of the goods and services provided.

Relations with companies subject to joint control refer mainly to the company m-dis S.p.A., with which the Group companies generated income of EUR 132 million, costs of EUR 11.1 million, other revenues and income of EUR 1 million, trade receivables of EUR 28.7 million, trade liabilities of EUR 8.9 million, and current receivables and financial assets of EUR 15.3 million. Among the affiliates, the most significant trade relations concerned companies in the Unidad Editorial Group, including Gelesa Gestion Logistica S.L., Fabripress S.a.u., Val Disme S.L., Berálán S.L., Distrimedios S.L., Calprint S.L., Distribuciones Papiro S.L., Distribuidora de Publicaciones Boreal S.L., Dima Distribucion Integral S.L. Recoprint Dos Hermanans S.L.U. and Recoprint Sagunto S.L.U.. Significant commercial relations were also undertaken with Mach 2 Libri S.p.A. (trade receivables of EUR 4.8 million and revenues of EUR 3.8 million).

During 2013, financial transactions were undertaken with affiliates and their parent companies, and with their subsidiaries or joint-control companies identified as above. Relations with companies in the Intesa Sanpaolo Group and Gruppo Mediobanca - Banca di credito finanziario S.p.A. related to financial transactions concerning finance and leasing operations. There are also derivatives contracts with a notional value of EUR 447 million, with Intesa SanPaolo Group (EUR 245 million) and with Gruppo Mediobanca - Banca di credito finanziario S.p.A. (EUR 202 million). Relations with Fiat Group companies are commercial, and concern mainly the sale of advertising space. In connection with the divestment of non-core assets and restructuring described in the Development Plan, the Company authorised (i) Mediobanca - Banca di credito finanziario S.p.A. to sell the equity investment in Dada, and (ii) Banca IMI S.p.A. to sell the property in Via San Marco, Milan. The mandate given to Mediobanca - Banca di credito finanziario S.p.A. to explore alternative strategies in Spain has now concluded, as no opportunities materialised.

In connection with the capital injection, on 29 and 30 April RCS MediaGroup Spa signed a Pre-Guarantee Agreement with the Guarantors (Banca IMI S.p.A., BNP Paribas, Banca Akros S.p.A., Banca Aletti & C. S.p.A., Commerzbank AG, Mediobanca - Banca di credito finanziario S.p.A., UBI Banca soc.cop.p.a. and Credit Suisse Securities (Europe) Limited). Under the pre-guarantee agreement, the Guarantors gave an undertaking to subscribe any ordinary shares left over after the stock exchange offer, up to a total value of 182.5 million. As Banca IMI S.p.A. (Intesa Sanpaolo Group) and Mediobanca - Banca di credito finanziario S.p.A. are related parties of RCS MediaGroup S.p.A., the operation was approved in accordance with Consob Regulation no. 17221 of 2010, and the related parties procedure approved by the Board of Directors of 10 November 2010. On 6 May 2013, the Company released to the public the disclosure document related to the most significant transactions with related parties. On 13 June 2013, the Board of Directors of RCS MediaGroup S.p.A., with the opinion of the related parties advisory committee, approved the guarantee agreement between RCS and the Guarantors, for a total amount of EUR 184.5 million. Information about this operation was disclosed to the public on 14 June 2013. On 30 June 2013, RCS MediaGroup S.p.A. incurred total costs, including those relating to the subscription undertakings, of EUR 11.1 million, of which EUR 5.2 million were to attributable to the above-mentioned related parties. These values are classified as deferrals in the item Other receivables and Other current assets.

On 15 June 2013, RCS signed a loan agreement with the lending banks (Intesa Sanpaolo S.p.A., BNP Paribas, Banca Popolare Commercio e Industria S.p.A., Banca Popolare di Bergamo S.p.A., Unicredit S.p.A., Banca Popolare di Milano S.c.ar.l. and Mediobanca - Banca di credito finanziario S.p.A.), relating to the granting of a total of EUR 600 million in finance. As Intesa SanPaolo and Mediobanca are related parties, the deadlines for the refinancing transaction, as provided for in the related parties procedure, were submitted – after the approval of the related parties transactions committee – for approval by the Board of Directors, on 14 April 2013. In accordance with Article 5 of the Consob Regulation authorised in decision 17221 of 12 March 2010, on 22 April 2013 the Company released to the public the disclosure document related to the most significant transactions with related parties. On 29 May 2013, the Board of Directors, with the opinion of the related parties advisory committee, approved the amendment to the Mandate and the Term Sheet. On 29 May 2013, the Company released the disclosure document to the public.

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In addition to the above, the following paragraphs contain details of the related-party transactions of the parent company RCS MediaGroup S.p.A., divided by balance sheet heading, showing their impact on the total of each item.

Balance sheet assets

(EUR million)	Equity investments measured at cost	Trade receivables	Other receivables and current assets	Current tax assets	Current financial assets
Subsidiaries	1,038.7	16.3	0.5	2.8	147.2
Associates	60.3	27.8	0.7	-	17.0
Sub-holdings and their parents	-	3.6	5.3	-	-
Total related parties	1,099.0	47.7	6.5	2.8	164.2
Reported total	1,099.0	217.8	54.1	10.5	164.5
% of reported total	100.00%	21.90%	12.01%	26.67%	99.82%

Balance sheet liabilities

(EUR million)	Non-current financial liabilities	Non-current financial liabilities recognized for derivatives	Current financial liabilities	Current tax liabilities	Trade payables	Other payables and other current liabilities
Subsidiaries	-	-	421.4	8.1	13.1	2.4
Associates	-	-	0.3	-	10.7	-
Sub-holdings and their parents	16.6	18.1	338.5	-	6.4	-
Total related parties	16.6	18.1	760.2	8.1	30.2	2.4
Reported total	49.2	18.7	1,219.1	8.1	215.7	133.1
% of reported total	33.74%	96.79%	62.36%	100.00%	14.00%	1.80%

Income statement

(EUR million)	Revenue	Raw materials and services	Personnel expense	Other operating income	Other operating expenses	Financial income	Financial expense	Other gains (losses) on financial assets/liabilities
Subsidiaries	8.0	(17.8)	-	5.1	(0.4)	1.4	(1.0)	(1.1)
Associates	126.8	(14.3)	-	1.4	-	0.1	-	0.3
Other RCS Group companies								
Sub-holdings and their parents	4.3	(0.7)	-	-	-	0.1	(5.8)	-
Senior management supplementary pension fund	-	-	(0.6)	-	-	-	-	-
Total related parties	139.1	(32.8)	(0.6)	6.5	(0.4)	1.6	(6.8)	(0.8)
Reported total	315.6	(226.2)	(168.9)	12.2	(14.1)	1.9	(11.2)	(0.8)
% of reported total	44.07%	14.50%	0.36%	53.28%	2.84%	84.21%	60.71%	100.00%

The related party transactions undertaken by RCS MediaGroup S.p.A. mainly relate to the provision of services as already explained in the Notes on the Group, to which please refer for a more in-depth analysis. Added to these are the relations with subsidiaries (eliminated in the consolidation process) which mainly relate to the exchange of goods (mainly the acquisition of advertising space), the provision of services (mainly administrative, IT-related, legal/corporate and fiscal, as part of the centralisation of these functions within the Corporate Functions area, as well as production and printing services), the sourcing and use of funds, fiscal relations, and commercial relations relating to the leasing of space for offices and operating sites.

For an analysis of related party transactions in connection with the Finance operation and the pre-guarantee and guarantee agreement signed as part of the capital injection, please refer to the information given in the comments on Group related-party transactions.

d) Potential non-compliance with covenants, negative pledges and other clauses in the Group's borrowing commitments which could limit the use of financial resources, together with up-to-date details of the level of compliance

There were no instances of non-compliance with covenants, negative pledges and other clauses in the Group's borrowing commitments which could limit the use of financial resources, with the exclusion of the EUR 50 million credit facility granted by Mediobanca which has not been used.

e) Progress of the industrial plan, showing any discrepancies between the forecast and actual data

The development and reorganisation of the Group as envisaged in the 2013-2015 Development Plan is proceeding according to schedule. The Plan was launched in January 2013.

The plans include many development and concentration projects relating to the various activities of the Group, which are proceeding under strict control, with varying degrees of progress, but overall, in line with the plan deadlines.

With regard to the forecasts for 2013 in the Plan, the Group's revenues for the first half showed a slight decrease of 1.5%, mainly attributable to publishing revenues as a result of the reduced sales of collateral products in Italy, partly as a result of a different calendar and release plan, and because of the drop in the circulation of magazines. The trend in the Group's advertising revenues in the first half of 2013 decreased slightly (-1%) compared to forecasts.
In the first half of 2013, EBITDA was, overall, in line with the Development Plan forecasts for the same period in the Development Plan, both at consolidated level and for each business unit.

With regard to the reorganisation of the Group, in line with the Plan, trade union negotiations were concluded with various categories (journalists from the various publications, graphic artists and print technicians) in Italy and Spain. The negotiations related to the fall in the cost of labour and improvements to productivity. The settlement thus included an agreement on structural redundancies (where possible by resorting to the available tools such as the extraordinary wages guarantees fund), changes to the cost of labour (amendments to the supplementary agreements, reduction in pay scales etc.), and a review of the company perimeter through sales of non-core assets (as described above).

The efficiency actions in the first half of 2013 produced a total benefit of EUR 35.7 million (of which EUR 24.6 million in the second half), about EUR 2 million higher than the amount forecast for that period.

The objectives of the Plan have thus been confirmed, with regard to efficiencies on the cost of labour, and costs in general.

With regard to the progress of concentration and non-core asset disposal:

- on 11 July 2013 a preliminary agreement was signed for the sale of the equity investment in DADA S.p.A.. The closing is scheduled for 7 August and is subject to the usual suspensory conditions having been satisfied. The financial benefit for the RCS Group deriving from this transaction, including the 100% deconsolidation of the subsidiary DADA S.p.A, is estimated to be EUR 58 million.

- on 25 July, a contract was signed for the sale of the Collectables division of RCS Libri, which will exit the Group's perimeter from 1 August 2013. The operation is on track, and there are no financial or temporal discrepancies from the Plan forecasts.

- on 29 July, a contract was signed for the sale of the business units relating to the editing of *Astra*, *Novella2000*, *Visto*, *OK la Salute prima di tutto*, and *Sistema Enigmistica.* Among other things, the operation will limit the financial and job-related impacts that would have resulted from the termination of the editing of those publications, as envisaged in the Plan. The exit from the Group's perimeter will take place on 1 August 2013.

- on 31 July the Board decided to continue negotiations relating to the sale of the Via San Marco property.

RCS MediaGroup

Reclassified consolidated income statement

(EUR million)	**30 June 2013**	**%**	**30 June 2012 (4)**	**%**	**Difference**
	A		B		A-B
Net revenue	**647.9**	**100.0**	**756.3**	**100.0**	**(108.4)**
Circulation revenue	*330.4*	*51.0*	*370.1*	*48.9*	*(39.7)*
Advertising revenue (1)	*251.3*	*38.8*	*320.0*	*42.3*	*(68.7)*
Other publishing revenue (2)	*66.2*	*10.2*	*66.2*	*8.8*	*0.0*
Operating costs	*(486.7)*	*(75.1)*	*(546.0)*	*(72.2)*	*59.3*
Cost of labour	*(251.1)*	*(38.8)*	*(226.6)*	*(30.0)*	*(24.5)*
Receivable impairment	*(9.3)*	*(1.4)*	*(9.6)*	*(1.3)*	*0.3*
Provisions for risks	*(5.7)*	*(0.9)*	*(3.0)*	*(0.4)*	*(2.7)*
EBITDA (3)	**(104.9)**	**(16.2)**	**(28.9)**	**(3.8)**	**(76.0)**
Intangible asset amortisation	*(22.3)*	*(3.4)*	*(27.3)*	*(3.6)*	*5.0*
Property, plant and equipment depreciation	*(12.8)*	*(2.0)*	*(16.1)*	*(2.1)*	*3.3*
Real estate investment depreciation	*(0.4)*	*(0.1)*	*(0.3)*	*(0.0)*	*(0.1)*
Other asset impairment	*(2.6)*	*(0.4)*	*(307.3)*	*(40.6)*	*304.7*
EBIT	**(143.0)**	**(22.1)**	**(379.9)**	**(50.2)**	**236.9**
Net financial income (expense)	*(11.8)*	*(1.8)*	*(13.8)*	*(1.8)*	*2.0*
Income (expense) from financial assets/liabilities	*0.2*	*0.0*	*0.0*	*0.0*	*0.2*
Income (expense) from equity investments equity method	*(3.8)*	*(0.6)*	*(14.1)*	*(1.9)*	*10.3*
EBT	**(158.4)**	**(24.4)**	**(407.8)**	**(53.9)**	**249.4**
Income taxes	*37.6*	*5.8*	*(23.7)*	*(3.1)*	*61.3*
Profit (loss) from continuing operations	**(120.8)**	**(18.6)**	**(431.5)**	**(57.1)**	**310.7**
Profit (loss) from discontinued operations (4)	*(4.1)*	*(0.6)*	*2.7*	*0.4*	*(6.8)*
Profit (loss) before non-controlling interests	**(124.9)**	**(19.3)**	**(428.8)**	**(56.7)**	**303.9**
(Profit) loss pertaining to non-controlling interests	*(0.5)*	*(0.1)*	*1.8*	*0.2*	*(2.3)*
Group's profit (loss) for the period	**(125.4)**	**(19.4)**	**(427.0)**	**(56.5)**	**301.6**

(1) Advertising revenue for the first half of 2013 includes EUR 140.4 million from the Group's Advertising division (of which EUR 105.1 million from Italian newspapers, EUR 31.5 million from Magazines and EUR 1.6 million from cultural events and EUR 2.2 million from selling space of third-party publishers) and EUR 110.9 million directly from publishers (of which EUR 78.5 million from Spanish newspapers, EUR 19.1 million from Italian Newspapers, EUR 7.8 million from Blei, EUR 5.4 million from Magazines, EUR 0.9 million from Digicast and EUR 0.8 million from eliminations to Group companies).

(1) Advertising revenue for the first half of 2012 includes EUR 179.6 million from the Group's Advertising division (of which EUR 131.8 million from Italian Newspapers, EUR 44.2 million from Magazines, EUR 3.6 million from selling space of third-party publishers) and EUR 104.4 million directly from publishers (of which EUR 95.7 million from Spanish Newspapers, EUR 23.5 million from Italian Newspapers, EUR 10.2 million from Blei, EUR 0.9 million from Digicast and EUR 0.8 million from eliminations to Group companies).

(2) Other advertising revenue mainly includes the revenue from the sale of film rights of the Unidad Editorial Group, revenue from the television business of Digicast and Unidad Editorial Group, revenue from disposal of royalties to other companies, revenue from events in Italy and Spain, as well as revenue from the sale of customer lists and children's book sets of the Sfera Group companies.

(3) Considered as the operating income before depreciation, amortisation and write-downs.

(4) The disposal of the entire share capital of RCS Livres S.A.S. was completed on 5 September 2012 (parent company of the Flammarion publishing group). Starting in June 2012 the profit and loss figures of the Flammarion Group and RCS Livres were classified in the Profit (loss) for discontinued operations. For the sake of consistency, in the 1st half of 2012 the Profit (loss) of discontinued operations was retreated to include the costs and revenue of the Flammarion Group and RCS Livres. In addition on 19 March 2013 Dada's Board of Directors voted to approve the request made by RCS MediaGroup to make information available necessary for due diligence activities to companies interested in possibly acquiring the equity investment in Dada . On 11 July 2013 the contract was signed for the sale of 54.6% in the subsidiary DADA S.p.A.. Consequently, the revenue and costs of Dada for the first half of 2013 were classified in Profit (loss) from discontinued operations and the revenue and costs for the first half of 2012 were retreated in the same way. The item also includes the net revenue from the San Marco property sector, excluding the historic building in Via Solferino.

RCS MediaGroup

Reclassified consolidated balance sheet

(EUR million)	**30 June 2013**	**%**	**31 December 2012**	**%**
Intangible Assets	544.1	53.7	649.2	63.3
Property, plant and equipment	180.0	17.8	263.2	25.7
Real estate investments	27.1	2.7	27.5	2.7
Financial Assets	320.3	31.6	296.9	29.0
Net Non-current Assets	**1,071.5**	**105.8**	**1,236.8**	**120.7**
Inventories	108.7	10.7	95.5	9.3
Trade receivables	429.8	42.5	452.1	44.1
Trade payables	(436.2)	(43.1)	(470.7)	(45.9)
Other assets/liabilities	(24.9)	(2.5)	(60.2)	(5.9)
Net Working Capital	**77.4**	**7.6**	**16.7**	**1.6**
Provisions for risks and charges	(128.9)	(12.7)	(74.2)	(7.2)
Provision for deferred tax liabilities	(91.8)	(9.1)	(93.3)	(9.1)
Provision for employee benefits	(62.1)	(6.1)	(61.2)	(6.0)
Net Operating Capital Invested	**866.1**	**85.5**	**1,024.8**	**100.0**
Net invested capital - discontinued operations	**146.3**	**14.5**	**-**	**-**
Net invested capital	**1,012.4**	**100.0**	**1,024.8**	**100.0**
Shareholders' equity	**55.7**	**5.5**	**179.0**	**17.5**
Medium-long term financial payables	72.4	7.2	157.7	15.4
Short-term financial payables	889.5	87.9	731.3	71.4
Non-current financial liabilities recognised for derivatives	-	-	-	-
Cash and short-term financial receivables	(33.7)	(3.3)	(43.2)	(4.2)
Net financial debt related to operations	**928.2**	**91.7**	**845.8**	**82.5**
Net financial debt (cash) of discontinued operations	28.5	2.8	-	-
Total net financial debt (1)	**956.7**	**94.5**	**845.8**	**82.5**
Total sources of financing	**1,012.4**	**100.0**	**1,024.8**	**100.0**

(1) The financial ratio determined as the result of current and non-current financial payables net of cash and cash equivalents as well as current and non-current financial assets related to derivatives. The net financial position defined by CONSOB communication DEM/6064293 of 28 July 2006 excludes non-current financial assets. Non-current financial assets at 30 June 2013 and 31 December 2012 are equal to zero and therefore the financial ratio of RCS at 30 June 2013 and 31 December 2012, coincided with the net financial position as defined in the aforesaid CONSOB communication.

RCS MediaGroup

Revenue breakdown by Business sectors

(EUR million)	Progressive at 30 June 2013						
	Revenue	EBITDA BEFORE NON-RECURRING EXPENSE	% of revenue	EBITDA	% of revenue	EBIT	% of revenue
Italian Newspapers	258.3	13.2	5.1%	(19.7)	(30.3)%	(28.7)	(35.2)%
Spanish Newspapers	194.5	(0.6)	(0.3)%	(2.4)	(13.7)%	(14.0)	(19.9)%
Books	90.9	(13.1)	(14.4)%	(18.7)	(44.2)%	(19.2)	(44.7)%
Magazines	69.9	(14.0)	(20.0)%	(38.3)	(109.0)%	(39.0)	(109.9)%
Advertising	147.2	(7.8)	(5.3)%	(13.2)	(13.9)%	(13.3)	(13.9)%
Television	7.2	3.0	41.7%	2.9	45.9%	(1.8)	(18.9)%
Corporate Functions	26.0	(9.3)	(35.8)%	(15.5)	(77.7)%	(27.0)	n.a
Sundry and eliminations	(146.1)			0.0	n.a	0.0	n.a
Consolidated	**647.9**	**(28.6)**	**(4.4)%**	**(104.9)**	**(40.3)%**	**(143.0)**	**(47.0)%**
Assets held for sale and Discontinued operations (1)	39.7			5.2		(5.0)	
Sundry and eliminations							
Total	**687.6**	**(28.6)**	**(4.2)%**	**(99.7)**	**(36.6)%**	**(148.0)**	**(43.3)%**

(EUR million)	Progressive at 30 June 2012						
	Revenue	EBITDA BEFORE NON-RECURRING EXPENSE	% of revenue	EBITDA	% of revenue	EBIT	% of revenue
Italian Newspapers	304.4	36.7	12.1%	34.6	9.4%	26.8	6.5%
Spanish Newspapers	222.1	2.7	1.2%	(27.4)	(2.2)%	(348.4)	(9.6)%
Books	95.0	(15.0)	(15.8)%	(15.4)	(20.7)%	(15.9)	(21.2)%
Magazines	93.1	(6.1)	(6.6)%	(10.8)	(9.8)%	(11.3)	(10.5)%
Advertising	191.1	(5.7)	(3.0)%	(5.9)	(4.2)%	(10.8)	(4.5)%
Television	7.8	3.8	48.7%	3.8	41.2%	(1.8)	(44.1)%
Corporate Functions	28.5	(4.4)	(15.4)%	(7.8)	(17.9)%	(18.6)	n.a
Sundry and eliminations	(185.7)		0.0%	0.0	n.a	0.1	n.a
Consolidated	**756.3**	**12.0**	**1.6%**	**(28.9)**	**(2.0)%**	**(379.9)**	**(8.1)%**
Assets held for sale and Discontinued operations (1)	141.9			7.7		5.1	
Sundry and eliminations				(0.2)		(0.2)	
Total	**898.2**	**12.0**	**1.3%**	**(21.4)**	**0.1%**	**(375.0)**	**(5.5)%**

(1) The disposal of the entire share capital of RCS Livres SAS was completed on 5 September 2012 (parent company of the Flammarion publishing group). Starting in June 2012 the profit and loss figures of the Flammarion Group and RCS Livres were classified in the Profit (loss) for discontinued operations. For the sake of consistency in the 1st half of 2012 the Profit (loss) of discontinued operations was retreated to include the costs and revenue of the Flammarion Group and RCS Livres. In addition on 19 March 2013 Dada's Board of Directors voted to approve the request made by RCS MediaGroup to make information available necessary for due diligence activities to companies interested in possibly acquiring the equity investment in Dada . On 11 July 2013 the contract was signed for the sale of 54.6% in the subsidiary DADA S.p.A.. Consequently, the revenue and costs of Dada for the first half of 2013 were classified in Profit (loss) from discontinued operations and the revenue and costs for the first half of 2012 were retreated in the same way.