Press Release

RCS MediaGroup Board of Directors: RESULTS AT 31 MARCH 2008 APPROVED

Highlights([1]):

- **Consolidated net revenues up 8.7%, from EUR 581.3 million to EUR 631.8 million (of which EUR 70.6 million was generated by Recoletos)**
- **Group advertising revenues up 21.1%, from EUR 184.9 million to EUR 223.9 million (of which EUR 33.6 million was generated by Recoletos)**
- **EBITDA of EUR 18.9 million, compared to EUR 29.9 million in the same period of 2007**
- **Net loss of EUR 18.6 million, compared to a profit of EUR 16.9 million in the first quarter of 2007**

Milan, 12 May 2008 – At its meeting today, the Board of Directors of RCS MediaGroup, under the chairmanship of Piergaetano Marchetti, approved the consolidated results at 31 March 2008.

The Group's results for the first quarter were achieved against a backdrop of a general macroeconomic slowdown in Italy and abroad, and a publishing market that continues to be affected by weakness in print media and a decline in add-on products. In addition, in the first two months of the year, advertising markets – particularly in Italy and Spain, core countries for the RCS Group – registered satisfactory performances, but thereafter registered a sharp slowdown, due to the elections held in both countries, the usual seasonal trend relating to Easter and a worsening market situation.

Against this backdrop, the strategic position of RCS, an international group with integrated operations both in the traditional and multimedia markets, allowed it to launch a growth strategy to strengthen its presence in new media. During the period, this generated significant results for the online activities of RCS and Dada.

[1] Note that Recoletos and Digicast were fully consolidated from the second quarter of 2007.
Revenues and EBITDA of the Recoletos group totalled EUR 71.4 million and EUR 13.3 million respectively in the first quarter of 2007.
The activities of RCS Broadcast and CNR were sold on 26 July and 17 December 2007 respectively.
The 1Q07 figures have been restated on the basis of the change in the accounting standard adopted by Dada, and the activities of CNR have been restated under assets held for sale/sold.

Alternative performance indicators:
- EBITDA refers to the operating result before depreciation, amortisation and fixed asset write-downs.
- Net financial position, a financial structure indicator, is calculated as current and non-current financial debt, net of cash and equivalents and current financial assets.

The main results for the first quarter of 2008 compared with those of 1Q07 and FY2007 are shown below:

Consolidated figures ([1]) **(EUR million)**	**1Q 2008**	**1Q 2007**	**Full year 2007**
Group net revenues	631.8	581.3	2,737.9
EBITDA	18.9	29.9	361.5
EBIT	(8.0)	13.1	260.6
Net profit	(18.6)	16.9	220.3

Balance sheet data ([1]) **(EUR million)**	31/3/2008	31/12/2007	31/3/2007
Net financial debt	1,130.2	966.2	(21.8)

Group performance in the first quarter

The Group's consolidated net revenues grew by 8.7% to 31 March 2008, from EUR 581.3 million to EUR 631.8 million (of which EUR 70.6 million was generated by Recoletos).

Group advertising revenues rose by 21.1%, from EUR 184.9 million to EUR 223.9 million (of which EUR 33.6 million was generated by Recoletos), mainly owing to the consolidation of Recoletos from the second quarter of 2007, to the performance of Dada, the Magazines Division and Blei, as well as the inclusion in the basis of consolidation of Digicast and Automobili.com. These only partially offset the fall in revenues following the Group's exit of CNR and the radio business, which were part of the group in 1Q07 and subsequently sold off.

Other publishing revenues increased from EUR 56 million to EUR 69.2 million, mainly owing to the contribution of Recoletos, and to the consolidation of Digicast.

Circulation revenues fell from EUR 340.4 million to EUR 338.7 million owing to the new reporting method for distribution revenues relating to external publishers adopted by Flammarion. **Under the same methods as previously, revenues** would have increased by EUR 8.4 million. The Group registered higher revenues from Spanish Newspapers (chiefly due to the inclusion of Recoletos) and from the Books Division, due to the positive results generated by some bestsellers, particularly those published by Flammarion; however, add-on sales declined in Italy, and in line with market trends, circulation revenues of the Newspapers and Magazines Divisions fell, despite a

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strong rise in the average daily circulation of *La Gazzetta dello Sport* (+3.5%). As expected, *Corriere della Sera* registered a slight fall of 2.1% in line with market trends, while *El Mundo* confirmed its position as the second national daily despite a fall of 15,000 copies compared to 1Q07.

EBITDA fell from EUR 29.9 million to EUR 18.9 million, owing to both the decline on core markets due to seasonal and economic factors, to which the company responded by diversifying the publishing schedule of books, add-on products and partworks compared to the same quarter in 2007, and heavy investment over the period to support its core brands.
The EBITDA figure was boosted by the change in the basis of consolidation due to the acquisition of Recoletos and Digicast, and by a positive performance from Dada, but was hit by higher promotional and marketing costs, and more importantly, by the negative trend on the advertising market in Spain. The figure also suffered from the changed publishing schedule for the Books division, and from advertising costs due to a higher number of partworks launches abroad. Italian Newspapers was hit by smaller contribution from add-on products and costs relating to the intensive promotional and advertising campaign to support the launch of the full-colour *La Gazzetta dello Sport* and *Corriere Fiorentino*. Finally, the figure for the Magazines Division reflects a decline in circulation and revenues from add-on products.

EBIT was negative to the tune of EUR 8 million, compared to a positive figure of EUR 13.1 million in 1Q07. This figure reflects the fall in EBITDA as well as EUR 10.1 million in higher depreciation and amortisation. The change was due mainly to goodwill amortisation relating to Recoletos and Digicast, and greater depreciation for the full-colour edition of *El Mundo*, as well as the change in the basis of consolidation following the acquisition of Recoletos.

The Group registered a **net loss** for the period of EUR 18.6 million, compared to a net profit of EUR 16.9 million in the same period of 2007, owing to the trends outlined above and higher financial charges relating to the Recoletos purchase. It also reported write-downs of EUR 5.6 million, mainly in relation to Poligrafici Editoriale.

The **net financial debt,** at EUR 1,130.2 million, rose by EUR 164 million compared to 31 December 2007, and is attributable to the purchase of a minority stake of 44.6% in VEO Television (EUR 88.7 million) and investments for the period, as well as the cash burn from ordinary operations due to the seasonal trend of the business.

Comments on performance in the first quarter

Revenues from **Italian Newspapers** fell from EUR 182.6 million to EUR 170 million.
Over the quarter, *Corriere della Sera* had an average daily circulation of 653,000, down 2.1%, reflecting the significant decline on the market. *Corriere Fiorentino*, which came out in February as a supplement to *Corriere della Sera* in Florence, proved popular among readers from the beginning. *La Gazzetta dello Sport* registered a rise of 3.5%, with an average daily circulation of 356,000. The new full-colour tabloid format, available from the end of March, proved very popular among the public.
The multimedia system centred around the two publications (including supplements, local editions, online and mobile versions) also put in a positive performance. Specifically, *corriere.it* and *gazzetta.it* saw average increases in reader numbers of 44% and 37% respectively. In March, *corriere.it* set a new record with more than 11 million users, and, partly thanks to the excellent performance of *Corriere TV*, new channel *Motori* and *Automobili.com*, constantly exceeded the figure of one million average users on week days; *gazzetta.it* registered more than six million

unique users a month, with the new section in English *La Gazzetta dello Sport International.it* performing exceptionally well and a positive trend in the *GazzaSpace* community.
Circulation revenues fell from EUR 106.2 million to EUR 91.5 million, while **advertising revenues** came in at EUR 75.4 million (EUR 74.2 million in 1Q07), the result of a positive performance in the first two months followed by a sharp decline in March. **EBITDA** decreased from EUR 26.9 million to EUR 14.4 million, mainly owing to the expected lower contribution of add-on sales and significant costs relating to the launch of the new *La Gazzetta dello Sport* and, to a lesser extent, *Corriere Fiorentino*.

Unidad Editorial (Spanish Newspapers), which was boosted by the consolidation of Recoletos from the second quarter of 2007, reported an increase in **consolidated revenues** from EUR 92.6 million to EUR 161.8 million (+74.7%), to which all business areas contributed. The increase included EUR 70.6 million generated by Recoletos.
El Mundo registered average circulation of 341,000, confirming it as Spain's second largest daily, despite the intensive promotions launched by its competitors. Newspapers *Marca, Expansiòn* and *Diario Economico* and the magazine *Telva* also performed well, and registered rises in circulation. With more than 11.5 million unique users in March, *elmundo.es* confirmed its leadership among Spanish-language websites. In the same month, *Marca.com* registered 6.8 million unique users and 66.3 million visitors, up 56% on the figure for 1Q07. The website *expansión.com* saw a 68% rise in average visitor numbers over the quarter, to 3.6 million.
Circulation revenues grew from EUR 46.4 million to EUR 76 million, while **advertising revenues** rose from EUR 39 million to EUR 69.2 million (of which EUR 33.6 million was generated by Recoletos). **EBITDA** increased from EUR 12 million to EUR 18.9 million, owing to the contribution of Recoletos and despite the intensive promotional and marketing campaigns launched in response to competitors' investments.

Revenues from the **Books Division** fell from EUR 170.2 million to EUR 157.7 million, mainly because of the new reporting method for distribution revenues relating to external publishers adopted by Flammarion, which had no effect on the Group's profitability. **Using the same method as previously,** Flammarion's **revenues** would have risen by EUR 3.6 million, thanks partly to good performances from bestsellers such as *Cécilia* by Anna Bitton. Early May 2008 saw the release of the book *La Deriva* by Sergio Rizzo and Gian Antonio Stella in Italy.
EBITDA was a negative figure of EUR 16.4 million (EUR -8.8 million in the same period of 2007). This was due to the lower profitability typical of the sector at this time of year, and the costs of a higher number of partwork releases abroad in 1Q08, as well as to fewer big launches compared with this time in 2007, when one of the year's bestsellers – *Scusa se ti chiamo amore* by Federico Moccia – was released.

Total **revenues** in the **Magazines Division** decreased from EUR 70.1 million to EUR 65.5 million, owing to the decline in circulation and the expected fall in sales of add-on products, which were only partly offset by a positive performance from advertising revenues, mainly for *A, Amica, Io Donna* and *Style Magazine*. **Circulation revenues** came in at EUR 25 million, versus EUR 31.8 million in 1Q07, while **advertising revenues** went up from EUR 31.2 million to EUR 33.7 million. **EBITDA** was negative to the tune of EUR 5.1 million (EUR -3 million in the same period of 2007), chiefly because of the decline in circulation, revenues from add-on products and investments in new initiatives at the New Media Division.
During the period, new licences, agreed with prestigious foreign companies with the aim of strengthening the Group's presence abroad, came into effect. The titles involved include *Bravacasa* in Greece and *L'Europeo* in Bulgaria. At the Salone del Mobile, the international furniture fair in

Milan, the Group presented its new title *Abitare Cina*, while March saw the launch of ATCASA.it, a website dedicated to home decor.

Revenues at **Dada** increased from EUR 35.4 million to EUR 40.6 million, divided as follows: Dada.net 58%; Dada pro 42%. Overseas activities accounted for 45% of consolidated revenues during the first quarter, while **EBITDA** rose by 56.8%, from EUR 4.4 million to EUR 6.9 million.

The **Television Division (Digicast)**, consolidated since 2Q07, recorded **revenues** of EUR 6.8 million, in line with the EUR 6.6 million generated in the same period of 2007. **Advertising revenues** were broadly flat, while **EBITDA** rose from EUR 1.7 million to EUR 2.6 million.
The channels *Caccia e Pesca* and *Moto TV* (*SKY* "*Options*") in particular saw their subscriber numbers increase to over 120,000 and over 10,000 respectively.

Outlook for 2008

There are many uncertainties ahead this year, especially for the Italian and international media, given the current macroeconomic scenario. This makes it difficult to give even medium-term forecasts, especially as regards the likely trend of advertising revenues.
The circulation of the two paid newspapers in the Italian Newspapers Division is in line with the trend of the early part of the year, as are sales of add-on products.
After a dip in March, advertising revenues confirmed the signs of a slowdown in April and May, while internet advertising continued to do well, after the better-than-expected growth of over 50% registered in 1Q08 versus the same period of 2007. The online business also did particularly well as regards the number of unique users: a record 1.6 million visitors were registered on the website *corriere.it* on 14 April as the election results came out.
Advertising revenues in Spain also slowed in April and May, as in the first quarter. Circulation of the Group's main Spanish newspapers was in line with forecasts. *El Mundo*'s competitors continued with their strong promotional efforts, although this was effectively countered by Unidad Editorial.
Revenues from the Books Division were in line with forecasts, especially Italian fiction and non-fiction, which has a different publishing schedule compared to last year. Partworks also met expectations; in this area fewer product launches are taking place but are producing better results on average in terms of both sales and profitability.
Against a backdrop of a fiercely competitive and generally falling market, magazine circulation revenues were roughly in line with forecasts for this year. Magazine advertising revenues are showing signs of a slowdown compared with last year, although performances varied, with monthly magazines showing growth and weeklies showing a downturn.
Dada continued to perform well, including as regards advertising revenues, confirming the company's positioning on its market and its continued growth internationally.
In order to mitigate the impact of the worsening macroeconomic environment, RCS MediaGroup has introduced measures aimed at increasing efficiency and focusing further on costs. To do this it plans to capitalise on its key strengths, especially the soundness and prestige of its brands in Italy and abroad, as well as the strong market position achieved thanks to its high-quality, distinctive and innovative content, produced within a series of integrated multimedia brand systems.
With due caution given the current situation, and barring negative developments, current operating results for 2008 are expected to be essentially in line with those recorded in 2007.

Main events after the end of the first quarter

- On 15 April 2008 RCS MediaGroup completed the acquisition of 49% of the share capital of Digicast SpA from its only minority shareholder Digifin SpA for EUR 16.2 million. The remaining 51% was already held directly.
- On 28 April 2008 RCS MediaGroup's ordinary shareholders' meeting voted:
  - to approve the annual results for 2007, and to pay a dividend of EUR 0.11 per ordinary share outstanding and of EUR 0.13 per saving share, making a total payout of EUR 83,905,458.08
  - to renew the authorisation to the Board of Directors to purchase and dispose treasury shares.

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Riccardo Stilli, the Manager responsible for drawing up the company's accounting statements, hereby declares, pursuant to article 154-bis, paragraph 2 of the *Testo Unico della Finanza* law, that the information contained in this press release corresponds to the results documented in the books, accounting and other records of the Company.

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RCS MediaGroup

Restated consolidated profit and loss account

(EUR million)	1Q08 A	%	1Q07 (6) (7) B	%	Difference A-B
Net revenues (1)	**631.8**	**100.0**	**581.3**	**100.0**	**50.5**
Circulation revenues	*338.7*	*53.6*	*340.4*	*58.6*	*(1.7)*
Advertising revenues (2)	*223.9*	*35.4*	*184.9*	*31.8*	*39.0*
Other publishing revenues (3)	*69.2*	*11.0*	*56.0*	*9.6*	*13.2*
Operating costs	(474.8)	(75.2)	(439.1)	(75.5)	*(35.7)*
Labour costs	(136.0)	(21.5)	(111.6)	(19.2)	*(24.4)*
Loan write-downs	(1.1)	(0.2)	(0.1)	(0.0)	*(1.0)*
Risk provisions	(1.0)	(0.2)	(0.6)	(0.1)	*(0.4)*
EBITDA (4)	**18.9**	**3.0**	**29.9**	**5.1**	**(11.0)**
Amortisation of intangible assets	(13.5)	(2.1)	(6.8)	(1.2)	*(6.7)*
Depreciation of tangible assets	(13.4)	(2.1)	(10.0)	(1.7)	*(3.4)*
Other asset write-downs	-	-	-	-	-
EBIT	**(8.0)**	**(1.3)**	**13.1**	**2.3**	**(21.1)**
Net financial income (expenses)	(14.8)	(2.3)	-	-	*(14.8)*
Income (expenses) from financial assets/liabilities	(5.6)	(0.9)	-	-	*(5.6)*
Income (expenses) from shareholdings valued at equity	(1.7)	(0.3)	(0.5)	(0.1)	*(1.2)*
Pre-tax profit	**(30.1)**	**(4.8)**	**12.6**	**2.2**	**(42.7)**
Tax	5.2	0.8	5.7	1.0	*(0.5)*
Profit/loss from ongoing activities	**(24.9)**	**(3.9)**	**18.3**	**3.1**	**(43.2)**
Profit from assets held for sale/sold (5)	-	-	(2.4)	(0.4)	*2.4*
Net profit before minority interests	**(24.9)**	**(3.9)**	**15.9**	**2.7**	**(40.8)**
Net (profit) loss of minority interests	6.3	1.0	1.0	0.2	*5.3*
Net profit	**(18.6)**	**(2.9)**	**16.9**	**2.9**	**(35.5)**

(1) In 1Q07, revenues from the Flammarion group included an amount of EUR 10.1 million relating to external publishers including income of EUR 1 million for the distribution service. From 2Q07, the revenues only included income from distribution activities. The adoption of this new reporting method caused Flammarion's revenues in this area to fall by EUR 9.1 million in 1Q08 versus 1Q07.

(2) Advertising revenues in 1Q08 include EUR 125.8 million generated via the Group's concessionary company RCS Pubblicità (including EUR 88.4 million from Italian Newspapers, EUR 32.3 million from Magazines, and EUR 5.1 million from the sale of advertising space on behalf of external publishers), as well as EUR 98.1 million generated directly by the Group's publishers (EUR 69.2 million by Spanish Newspapers, EUR 13.9 million by Blei, EUR 8.7 million by Dada, EUR 5.9 million by Magazines and EUR 0.4 million by Italian Newspapers).

Advertising revenues in 1Q07 include EUR 125.3 million, realised through RCS Pubblicità (including EUR 88 million from Italian Newspapers, EUR 29 million from Magazines and EUR 8.3 million from the sale of advertising space on behalf of external publishers), as well as EUR 59.6 million generated directly by the Group's publishers (EUR 39 million by Spanish Newspapers, EUR 12.1 million by Blei, EUR 6.1 million by Magazines and EUR 2.4 million by Dada).

(3) Other publishing revenues chiefly include Dada's revenues, income from the sale of Unidad Editorial's film rights and the sale of royalties to third parties, receipts from sporting events and revenues arising from the sale of client lists and of children's boxed sets from companies in the Sfera group.

(4) Refers to the operating result before depreciation, amortisation and write-downs.

(5) Refers to the activities of RCS Broadcast and CNR, sold on 26 July 2007 and 17 December 2007 respectively.

(6) Figures for 1Q07 have been restated based on the changed accounting standard adopted by Dada, shown in note 2 of the notes to the accounts. The activities of CNR have also been restated under "Assets held for sale/sold".

(7) Figures for 1Q07 do not include results for Recoletos, which was fully consolidated from 1 April 2007. In 1Q07 Recoletos generated revenues of EUR 71.4 million and EBITDA of EUR 13.3 million.

RCS MediaGroup

Restated consolidated balance sheet

(EUR million)	Mar-31-2008	%	Dec-31-2007	%
Intangible assets	1,677.4	70.1	1,679.8	71.5
Tangible assets	485.9	20.3	478.1	20.4
Long-term investments	306.8	12.8	304.6	13.0
Net assets	**2,470.1**	**103.2**	**2,462.5**	**104.9**
Inventories	174.9	7.3	175.4	7.5
Trade receivables	792.3	33.1	845.6	36.0
Trade payables	(707.4)	(29.6)	(779.8)	(33.2)
Other assets/liabilities	(19.9)	(0.8)	(36.0)	(1.5)
Working capital (1)	**239.9**	**10.0**	**205.2**	**8.7**
Provisions for risks and future liabilities	(62.9)	(2.6)	(63.8)	(2.7)
Provisions for deferred taxes	(157.8)	(6.6)	(157.6)	(6.7)
Provisions for employee benefits	(95.8)	(4.0)	(98.0)	(4.2)
Net invested capital	**2,393.5**	**100.0**	**2,348.3**	**100.0**
Shareholders' equity	**1,263.3**	**52.8**	**1,382.1**	**58.9**
Medium/long-term debt	934.9	39.1	914.3	38.9
Short-term debt	299.8	12.5	161.6	6.9
Cash and short-term receivables	(104.5)	(4.4)	(109.7)	(4.7)
Net debt (net financial position)	**1,130.2**	**47.2**	**966.2**	**41.1**
Total sources of funding	**2,393.5**	**100.0**	**2,348.3**	**100.0**

(1) On 1 January 2008 Dada began recording the costs of new subscriptions immediately on the profit and loss account, while in previous years it recorded them on the basis of expected future revenues. The change, made in compliance with the Exposure Draft of the international accounting standards improvement project issued at end-2007, required the comparative data at 31 December 2007 to be restated. This led to a EUR 6.2 million fall in working capital at 31 December 2007, and a decrease of the same amount in net equity.

RCS MediaGroup

Breakdown of revenues by business

(EUR million)	1Q08					1Q07 (6)				
	Revenues	**EBITDA**	**% of revenues**	**EBIT**	**% of revenues**	**Revenues**	**EBITDA**	**% of revenues**	**EBIT**	**% of revenues**
Italian Newspapers	170.0	14.4	8.5%	9.7	5.7%	182.6	26.9	14.7%	21.2	11.6%
Spanish Newspapers (1)	161.8	18.9	11.7%	9.5	5.9%	92.6	12.0	13.0%	8.5	9.2%
Books (2)	157.7	(16.4)	-10.4%	(18.2)	-11.5%	170.2	(8.8)	-5.2%	(10.3)	-6.1%
Magazines	65.5	(5.1)	-7.8%	(5.4)	-8.2%	70.1	(3.0)	-4.3%	(3.3)	-4.7%
Advertising	140.7	1.6	1.1%	1.6	1.1%	137.4	1.4	1.0%	1.4	1.0%
Dada (3)	40.6	6.9	17.0%	4.9	12.1%	35.4	4.4	12.4%	3.0	8.5%
Television (4)	6.8	2.6	38.2%	(0.2)	-2.9%	-	-	-	-	-
Corporate	16.1	(4.0)	-24.8%	(9.9)	n.a	15.8	(3.0)	-19.0%	(7.4)	n.a
Sundry and eliminations	(127.4)	-	n.a	-	n.a	(122.8)	-	n.a	-	n.a
Consolidated	**631.8**	**18.9**	**3.0%**	**(8.0)**	**-1.3%**	**581.3**	**29.9**	**5.1%**	**13.1**	**2.3%**
Assets held for sale/sold (5)	-	-	-	-	-	1.0	(1.7)	n.a.	(3.5)	n.a
Sundry and eliminations	-	-	-	-	-	(0.4)	-	n.a.	-	n.a.
Total	**631.8**	**18.9**	**3.0%**	**(8.0)**	**-1.3%**	**581.9**	**28.2**	**4.8%**	**9.6**	**1.7%**

(1) Following the acquisition of the Recoletos group, the figures relating to Spanish Newspapers exceeded the materiality limits set out in IAS 14: for this reason Spanish Newspapers is shown as an autonomous business segment.

(2) In 1Q07, revenues from the Flammarion group included an amount of EUR 10.1 million relating to external publishers including income of EUR 1 million for the distribution service. From 2Q07, the revenues only included income from distribution activities. The adoption of this new reporting method caused Flammarion's revenues in this area to fall by EUR 9.1 million in 1Q08 versus 1Q07. It had no effect on EBITDA.

(3) EBIT recorded by Dada in 1Q08 and the same period of 2007 includes goodwill amortisation of EUR 0.4 million relating to its first-time consolidation.

(4) Refers to Digicast, acquired on 2 April 2007.

(5) Refers to the activities of RCS Broadcast and CNR, sold on 26 July 2007 and 17 December 2007 respectively.

(6) Figures for 1Q07 have been restated based on the changed accounting standard adopted by Dada, shown in note 2 of the notes to the accounts. The activities of CNR have also been restated under "Assets held for sale/sold".