Press Release
RCS MediaGroup Board of Directors: results at 30 June 2012 approved

- **Consolidated revenues at EUR 799.9 million (-10.5 % compared with the same period of 2011, excluding the effect of selling Dada.net). Revenues from digital activities is up (16% of the Group's total revenuess), due to continued investment and the focus on new multimedia products.**
- **Efficiency measures will continue and will generate further savings of Euro 70 million in 2012 (in addition to the Euro 255 million already saved at end-2011), while improving products' quality.**
- **Write-downs on intangible assets totalling EUR 305.4 million, this will not affect net debt, which is expected to improve in 2012**
- **Preparations of a development Plan have begun.**

- **Advertising revenues at EUR 332.8 million (-12.6% compared with 1H11), outperforming the markets in Italy and Spain**
- **EBITDA before non-recurring income/expense at EUR 17.8 million (EUR 43.5 million in 1H11, excluding the effect of selling Dada.net)**
- **Net loss for the period of EUR 427 million (net loss of EUR 19.5 million in 1H11)**
- **Group net debt at EUR 1,005.8 million (EUR 938.2 million at 31 December 2011)**

- **RCS MediaGroup S.p.A.: shareholders' meeting convened pursuant to article 2446 of the Italian Civil Code**

Milan, 31 July 2012 – At its meeting today, the Board of Directors of RCS MediaGroup, under the chairmanship of Angelo Provasoli, examined and approved the results at 30 June 2012. The main consolidated results for the period compared with those of the same period of 2011 are shown below.

Consolidated figures [1] (EUR million)	**IH12**	**1H11 on a like-for-like basis [2]**	**1H11 reported [3]**
Consolidated Group revenues	799.9	893.9	924.6
EBITDA before non-recurring income/expense	17. 8	43. 5	46. 2
EBITDA after non-recurring income/expense	(23. 1)	34. 4	37. 1
EBIT	(377. 5)	n.a	(10)
Net profit/loss	(427)	n.a	(19. 5)

Balance sheet figures [1] (EUR million)	**30/06/2012**	**31/12/2011**	**30/06/2011**
Net financial debt	1,005.8	938.2	967.6

[1]Excluding Dada and television activities.

[2] With reference to the consolidated figures, note that the item "Profit/(loss) from assets held for sale and discontinued operations" was restated to include the results of the Flammarion Group and RCS Livres.

Alternative performance indicators:

- EBITDA refers to the operating result before depreciation, amortisation and write-downs.

- Net financial debt, an indicator of financial structure, is calculated as current and non-current financial liabilities, less cash and equivalents, current financial assets and non-current financial assets recognised for derivatives.

3. 31 May 2011 saw the completion of the sale of the entire share capital of Dada.net SpA, a company operating in the sector of paid-for products and services offered to Community, Entertainment & Gaming. This operation resulted in a drop in revenues of EUR 30.7 million in 1H12 compared with 1H11, and a fall in EBITDA of approximately EUR 2.6 million.

4 Figure as reported in the half-year financial statement at 30 June 2012.

Group performance in the first half of 2012

The macroeconomic environment in the second quarter of 2012 confirmed the considerable downward trend in the Group's traditional markets - particularly in the advertising sector - with the exception of online advertising. As has been widely reported, Spain has been severely affected by the economic crisis, and this has also affected the Group's activities. Against this backdrop, the RCS Group has continued to manage the change required with determination, speeding up its investment and focusing on multimedia operations to grow its core business. In so doing, it has significantly increased the percentage of revenues generated by digital activities, while maintaining a constant focus on costs and organisational efficiency.

The Group's **consolidated net revenues** was EUR 799.9 million, compared with EUR 924.6 million in 1H11: the EUR 124.7 million decline (which, excluding the sale of Dada.net, reduces to EUR 94 million and, excluding other changes to the scope of consolidation, reduces by a further 1.5%) is mainly attributable to the drop in circulation revenues and advertising revenues.
Revenues from the Group's **digital activities** rose 8% compared with the same period of 2011 to EUR 62.3 million (excluding the contribution of Dada and television activities). Total revenues from all digital activities is now 16% of the Group's revenues.
Advertising revenues, which outperformed the market, came to EUR 332.8 million (EUR 380.6 million in 1H11), mainly due to the results of Spanish and Italian Newspapers, and Magazines, which are suffering from poor sector performance, lower revenues from press advertising, the suspension of publication of City and the sale of Veo7 (excluding the contribution of Dada and television activities). **On-line advertising revenues** was 15% of the Group's advertising revenues.
Circulation revenues totalled EUR 370.1 million, compared with EUR 408.7 million in the same period of 2011, mainly due to decreases in the Books and Italian Newspapers segments.
Other publishing revenues fell by EUR 38.3 million but, excluding the effect of selling Dada.net, were down by EUR 7.6 million.

EBITDA before non-recurring income/expense was positive at EUR 17.8 million compared with EUR 43.5 million in the first half of 2011, excluding the sale of Dada.net.

EBITDA after non-recurring income/expense fell from EUR 34.4 million in 1H11, excluding the sale of Dada.net, to EUR –23.1 million, taking into account non-recurring expense of EUR 9.1 million and EUR 40.9 million respectively.

EBIT was negative at EUR 377.5 million, compared with a negative figure of EUR 10 million at 30 June 2011. The decline mainly reflected – apart from the above-mentioned factors – write-downs in 2Q12 on intangible assets by Spanish Newspapers (EUR 300.9 million) and Blei (EUR 4.4 million. These writedowns have a purely accounting effect and do not have any impact on the Group's net debt.

Net financial charges totalled EUR 15.2 million (EUR 11.5 million in the first half of 2011).

The **net loss for the period** was EUR 427 million, compared with a net loss of EUR 19.5 million at 30 June 2011.

Mainly owing to investments made, **net debt** rose from EUR 938.2 million at 31 December 2011 to EUR 1,005.8 million at 30 June 2012.

The **average headcount** was 5,129 (excluding held-for-sale assets), down 297 compared with 1H11, due to the sale of Dada.net and the reorganisation plans involving all areas of the Group.

Comments on performance in the first half of 2012

The **Italian Newspapers** division recorded **revenues** of EUR 304.4 million (down 5.8% on the same period of 2011). **Advertising revenues** came in at EUR 135.6 million; stripping out that generated by City, which suspended publication at the end of February 2012, revenues fell by around 6%, outperforming the market, which registered a 12.3% decline in May (Nielsen data). **Revenues from online media** grew by 15.4% (excluding City and Automobili.com), and now accounts for 16.2% of the segment's advertising revenues. Circulation revenues, which was affected by the decline in revenues from add-on products, fell from EUR 156.4 million in 1H11 to EUR 143.9 million, with digital publishing revenues up 40%, supported by the expansion and success of the new multimedia platform range.

Corriere della Sera and *La Gazzetta dello Sport* retained their overall leading positions in their sectors as regards total circulation, with average figures in the period of 506,000 (+2.8% compared with 30 June 2011) and 285,000 (a decline on 1H11) respectively, including digital editions.

In line with the plan to strengthen the multimedia systems centred around the two publications, the Group continued to implement growth measures. These included, for *Corriere della Sera,* the launch of the new native app for iPad, *Corriere.it Social*, the first Italian social reader for use on Facebook, and the restyling of the web TV for *corriere.it* and the weekly publication *Sette*, and for *La Gazzetta dello Sport* - whose readership figures are growing constantly – the restyling of *Sportweek.* All online traffic and readership indicators for both sites continued to record growth, totalling over 32.3 million non-duplicate monthly average unique browsers in the six months, up 6% compared with 30 June 2011. The websites *corriere.it* and *gazzetta.it* recorded average daily unique browsers on weekdays of 2.1 million (up 11% compared with 1H11) and 990,000 (up 7% compared with the same period of 2011) respectively. In the six-month period, *corriere.it* made over 100 million videos available (+6.4%), and *gazzetta.it* 46.4 million (+21%). Paying subscriptions to the two newspapers for smartphones active at the end of June exceeded 37,000 (+18% compared with the same period of 2011), with more than 1.4 million applications downloaded.

Other publishing revenues grew by 12.2%, mainly due to the development of RCS Sport's activities, which benefited, among other things, from the success of the 95th *Giro d'Italia* cycling race.

EBITDA was positive at EUR 34.6 million (EUR 50.6 million in the same period of 2011); excluding non-recurring income/expense, it came to EUR 36.7 million, down EUR 11.5 million, mainly due to the decline in advertising revenues and add-on products.

In Spain, **Unidad Editorial** posted revenues of EUR 222.1 million, compared with EUR 253.6 million in 1H11. **Advertising revenues** came to EUR 95.7 million (EUR 115.7 million at 30 June 2011), outperforming the general market trend, with **revenues from online media** now accounting for 20.4% of total net advertising revenues. **Publishing revenues** totalled EUR 107 million (EUR 111.4 million in the same period of 2011), due to the general decline in circulation, offset by the positive performance of add-on products.

El Mundo confirmed its position as Spain's second-largest daily, with an average daily circulation of 243,000 copies. The average circulation of leading sports daily *Marca* was 226,000 copies, while *Expansion* reached 43,000 copies, including digital editions.

In the online business, the number of users continued to increase across all the Group's websites, further strengthening Unidad Editorial's leadership position. *elmundo.es* confirmed its position as both a national and global leader in Spanish language general news websites, with an average of 29.9 million unique browsers (+2.5% compared with 1H11). *marca.com* averaged 32.2 million unique browsers (in line with the same period in 2011) and confirming its position as outright leader amongst information websites in Spain, while *expansion.com* recorded 19% growth compared with 30 June 2011, with an average of 4 million unique browsers per month. The Group's digital platform *ORBYT* confirmed its position as leader in the online business with over 58,000 subscribers, and in order to create the digital equivalent of a newsstand, the Group has also opened up the platform to newspapers of other publishers.

EBITDA was negative at EUR 27.4 million (EUR 0.6 million at 30 June 2011); excluding non-recurring income/expense, it was positive at EUR 2.7 million, versus EUR 6.8 million in the same period of 2011

Total **revenues** in the **Books** division came in at EUR 95 million, compared with EUR 110.6 million in the first half of 2011. The drop is chiefly due to the contraction in the Partworks sector due to a publishing schedule that seeks to reduce risk, the widespread and significant contraction of the book market and the decline in the Italian fiction/non-fiction division. Rizzoli International Publications bucked the trend, with revenues growth of 35.5%. In the first half of 2012 the Fratelli Fabbri Editori publishing house was re-launched and new releases of the commercial fiction series *Rizzoli Max* and *Fabbri Editori Life* were proposed. Revenues for the e-book sector increased fivefold compared with the first half of 2011, although the impact of this remained limited. In April a

European-wide marketing agreement was signed with Google, which in addition to the long-standing relationships with Apple and Amazon will further develop the Group's presence in the digital market. The titles published notably included "*Il disagio della libertà*" by Corrado Augias, "*La casa sopra i portici*" by Carlo Verdone, "*La consulente*" [*Mistress of Justice*] by Jeffrey Deaver, "*Le nostre vite senza ieri*" by Edoardo Nesi.
EBITDA was negative at EUR 15.4 million, down by EUR 4.9 million compared with the first half of 2011.

The **Magazines division** reported **revenues** of EUR 93.1 million (EUR 112 million at 30 June 2011), due to the drop in publishing revenues, which was affected in general by the unfavourable market conditions and in particular by the decline in add-on products. Advertising revenues totalled EUR 48.6 million (EUR 58.2 million at 30 June 2011).
The multimedia system publications for women saw growth in revenues of 22.3% and more than 3.9 million unique browsers, reflecting good performances from *Amica* and *Io Donna* on the website *Iodonna.it,* and the website *Leiweb*. In the home furnishings multimedia system, the portal *AtCasa* confirmed its position as market leader, with more than 500,000 unique browsers (+9%). Notable in the family multimedia system were the positive performances of the cooking and puzzle-solving segments of the website *Oggi.it,* which registered 1.4 million unique browsers, four times its June 2011 figure. The lifestyle sector and multimedia system publications for men benefitted from the successful revamp of *Max*, a solid performance from *Style* and the relaunch of the weekly *Il Mondo* on the website *IlMondo.it*. The early childhood section the saw the start of activities in Sfera China, with the release of the Chinese editions of *Io e il mio bambino* and other published books.
EBITDA was negative at EUR 10.8 million (EUR -0.4 for the same period of 2011); excluding non-recurring expense, EBITDA decreased EUR 6 million.

The **Television division (Digicast)** posted **revenues** of EUR 7.8 million (EUR 12.6 million at 30 June 2011), the drop is chiefly due to the sale of the *Yacht & Sail* channel and the expected revision of the Sky contract. **EBITDA** came in at EUR 3.8 million, versus EUR 4.8 million in the first half of 2011.

The **Dada group** posted **revenues** of EUR 43.6 million (EUR 70.9 million at 30 June 2011). On a like-for-like basis, revenues grew by EUR 3.4 million. **EBITDA** increased by EUR 4.4 million to EUR 6 million; on a like-for-like basis and before non-recurring expense it grew by EUR 2.1 million, mainly due to higher revenues and cost containment measures.

Balance sheet of the parent company RCS MediaGroup S.p.A. and General Meeting of shareholders convened as required under Article 2446 of the Italian Civil Code

The Board of Directors of RCS MediaGroup also approved the company's balance sheet and income statement at 30 June 2012, confirming the situation referred to in Article 2446 of the Italian Civil Code, together with the requisite report.
In particular, the Spanish subsidiary Unidad Editorial S.A. (whose results suffered significantly from write-downs on intangible assets) contributed to the decline in shareholders' equity for RCS MediaGroup S.p.A. at 30 June 2012 due to the write-down of the Group's stake in the company (down from EUR 716.8 million post-merger at 1 January 2012 to EUR 335.6 million at 30 June 2012), which it held indirectly. As a result, the Board of Directors called a shareholders' meeting in order to discuss and vote on any measures deemed necessary pursuant to the above-mentioned law, with the proposal that any consequent measures be implemented at a date decided by the Board in connection to the approval of development Plan for 2013-2015 and in accordance with paragraph 2 of Article 2446 of the Italian Civil Code. The report will be made available to the public pursuant to applicable regulations. The shareholders' meeting, called especially with regard to these measures, will be held on 16 and 23 October, first call and second call respectively.

In regard to initiatives and measures taken, RCS MediaGroup S.p.A. has already begun preliminary activities in preparation for a development Plan to restore higher levels of profitability by focussing on multi-media operations, while continuing to monitor costs - as at 31 December 2011 savings of over EUR 255 million had already been generated and an additional EUR 70 million are guaranteed for 2012. Means of increasing the value of real estate assets are also currently being assessed. As previously announced, RCS Libri S.p.A. will accept the binding offer from Madrigall S.A. to purchase 100% of RCS Livres S.A.S., the company that controls the publishing group Flammarion. The positive economic and financial impact on RCS MediaGroup S.p.A. will be shown in the resulting dividends that are likely to be paid out by the subsidiary RCS Libri S.p.A.. Finally, medium-to-long-term credit lines are considered to be sufficient to meet the company's borrowing requirements and most of these are not due until after the end of 2013. Therefore, there are currently no plans to restructure debt.

Business Outlook

The global economy has continued its downward trend in recent months. In particular, 2012 GDP growth forecasts for Italy and Spain are significantly negative.

In light of macroeconomic trends, and despite continued growth in online advertising revenues, overall advertising revenues could, however, contract for 2012. Circulation figures will continue to be influenced by the ongoing development of the business model. The sharp acceleration for cross-media and digital projects will offset the drop in paper-based products, although a trend reversal for certain publications cannot be excluded. The book market is experiencing a contraction in sales. In this difficult environment, the multimedia contribution is still rather modest and has not yet been able to offset the drop in bookstore sales.

For Dada, 2012 is a year in which it will consolidate the position it has reached in strategic markets and one in which it will further expand its core business in Europe. The focus will be on encouraging loyalty and attracting new clients by improving the quality of customer service and by offering better services through, for example, enhancements to technology platforms. On a like-for-like basis, revenues is expected to show an improvement versus the previous year.

In addition to the actions mentioned earlier, the Group will continue its careful monitoring of net debt, which is expected to improve further in 2012 due to the sale of Flammarion.

The RCS Group has already begun preliminary activities in preparation for a development Plan. Generally, the Plan includes the guidelines and strategies needed to address new market challenges relating to the structural aspects of the macroeconomic environment and the critical issues surrounding traditional products, with a determined and innovative approach to publishing and other processes.

Barring unforeseen events, and notwithstanding the concerns chiefly raised by the deterioration of global economic conditions and consequently the general drop in consumer spending and investment, revenues and EBITDA are expected to fall in 2012. The Group will sustain its current profitability with structural interventions and the ongoing, determined pursuit of cost containment measures, accompanied as ever by investment and above all by actions to support the development of the Group's multimedia activities and to safeguard and enhance the quality of its products.

The company will make a net loss, even taking into account the possible capital gain on the sale of Flammarion, due to sizeable write-downs on intangible assets also in 2012.

Amendment to the articles of association regarding gender equality for members of the boards of directors and auditors of listed companies

The Board of Directors voted to amend the company's articles of association in compliance with the provisions introduced by Law 120 of 12 July 2011, specifically with regard to criteria guaranteeing gender equality in the composition of its boards of directors and auditors of listed companies and the implementation regulations issued by CONSOB.

Other resolutions

With regard to the option under Arts 70(8) and 71(1-bis) of the Regulation, referred to in Consob Decision 11971/1999, as subsequently amended – including those amendments entering into force on 6 August and derogating from the requirement to publish a document providing information on any material transactions - the Board voted for the company to take up this option as from the day after the effective date.

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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 Testo Unico della Finanza law, that the information contained in this press release accurately represents the figures contained in the Group's accounting records.

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The Half-Year Financial Statements at 30 June 2012 will be made available to the public at the company's registered office and Borsa Italiana SpA, as well as on the company's website www.rcsmediagroup.it, in accordance with the deadlines required by law.

For further information:
RCS MediaGroup – Media Relations
Maria Verdiana Tardi – +39 02 2584 5412 – +39 347 7017627 - verdiana.tardi@rcs.it
***RCS MediaGroup** – Investor Relations*
Federica De Medici - +39 02 2584 5508- +39 335 230278 - federica.demedici@rcs.it
Selene Litta Modignani – +39 02 2584 3390 - +39 366 5836973 – selene.littamodignani@rcs.it
www.rcsmediagroup.it

RCS

RCS MediaGroup

Restated consolidated income statement

(EUR million)	30 June 2012 (4) A	%	30 June 2011 (4) B	%	Differences A-B
Revenues	**799,9**	**100,0**	**924,6**	**100,0**	**(124,7)**
Circulation revenues	*370,1*	*46,3*	*408,7*	*44,2*	*(38,6)*
Advertising Revenues(1)	*332,8*	*41,6*	*380,6*	*41,2*	*(47,8)*
Other Publishing Revenues(2)	*97,0*	*12,1*	*135,3*	*14,6*	*(38,3)*
Operating expense	*(574,1)*	*(71,8)*	*(661,9)*	*(71,6)*	*87,8*
Personnel expense	*(236,1)*	*(29,5)*	*(213,5)*	*(23,1)*	*(22,6)*
Impairment losses on receivables	*(9,8)*	*(1,2)*	*(7,5)*	*(0,8)*	*(2,3)*
Increase in provisions for risk	*(3,0)*	*(0,4)*	*(4,6)*	*(0,5)*	*1,6*
EBITDA (3)	**(23,1)**	**(2,9)**	**37,1**	**4,0**	**(60,2)**
Amortisation of intangible assets	*(28,8)*	*(3,6)*	*(28,1)*	*(3,0)*	*(0,7)*
Amortisation of tangible assets	*(18,0)*	*(2,3)*	*(18,9)*	*(2,0)*	*0,9*
Depreciation of property, plant and equipment	*(0,3)*	*(0,0)*	*0,0*	*0,0*	*(0,3)*
Impairment losses on non-current assets	*(307,3)*	*(38,4)*	*(0,1)*	*(0,0)*	*(307,2)*
Operating Profit (loss)	**(377,5)**	**(47,2)**	**(10,0)**	**(1,1)**	**(367,5)**
Net financial income (expense)	*(15,2)*	*(1,9)*	*(11,5)*	*(1,2)*	*(3,7)*
Net gains (losses) from financial assets/liabilities	*0,0*	*0,0*	*(0,2)*	*(0,0)*	*0,2*
Share of profits (losses) of equity-accounted investees	*(14,1)*	*(1,8)*	*(1,5)*	*(0,2)*	*(12,6)*
Profit (loss) before tax	**(406,8)**	**(50,9)**	**(23,2)**	**(2,5)**	**(383,6)**
Income taxes	*(24,0)*	*(3,0)*	*(2,7)*	*(0,3)*	*(21,3)*
Profit (loss) from continuing operations	**(430,8)**	**(53,9)**	**(25,9)**	**(2,8)**	**(404,9)**
Profit (loss from assets held for sale and discontinued operations (5)	*2,0*	*0,3*	*4,4*	*0,5*	*(2,4)*
Profit (loss) for the year	**(428,8)**	**(53,6)**	**(21,5)**	**(2,3)**	**(407,3)**
(Profit) loss attributable to non-controlling interests	*1,8*	*0,2*	*2,0*	*0,2*	*(0,2)*
(Profit) loss attributable to owners of the parent	**(427,0)**	**(53,4)**	**(19,5)**	**(2,1)**	**(407,5)**

(1) Advertising revenues in 1H12 includes EUR 179.6 million realised through the Advertising Division of RCS (of which EUR 131.8 million from Italian Newspapers, EUR 44.2 million from Magazines and EUR 3.6 million from the sale of advertising space on behalf of external publishers) and EUR 153.2 million generated directly by publishers (of which EUR 95.7 million by Spanish Newspapers, EUR 23.5 million by Italian Newspapers, EUR 10.9 million by Magazines, EUR 10.2 million by Blei, EUR 12.8 million by Dada and EUR 0.9 million by Digicast, less EUR 0.8 million in eliminations between Group companies).

Advertising revenues in 1H11 includes EUR 200.2 million realised through RCS Pubblicità (of which EUR 144 million from Italian Newspapers, EUR 52.3 million from Magazines and EUR 3.9 million from the sale of advertising space on behalf of external publishers) and EUR 180.4 million generated directly by publishers (of which EUR 115.1 million by Spanish Newspapers, EUR 27 million by Italian Newspapers, EUR 13.2 million by Magazines, EUR 13 million by Blei, EUR 11.6 million by Dada and EUR 1.6 million by Digicast, less EUR 1.1 million in eliminations between Group companies).

(2) Other publishing revenues mainly refers to the revenues of the Dada Group, revenues from the sale of film rights by the Unidad Editorial Group, revenues from the television activities of Digicast and the Unidad Editorial Group, royalty revenues from third parties, revenues associated with sporting events in Italy and Spain, and revenues from the sale of customer lists and children’s boxed sets by companies in the Sfera Group.

(3) Earnings before interest, tax, depreciation, amortisation and impairment.

(4) These figures refer to the summary consolidated income statement.

(5) 31 May 2011 saw the completion of the sale of the entire share capital of Dada.net S.p.A., a company operating in the sector of paid-for products and services offered to Community, Entertainment & Gaming industries that can be accessed from personal computers, mobile phones and smartphones. Dada.net S.p.A. operates through a number of direct subsidiaries. This operation resulted in a drop in revenues in the first half of 2012 of EUR 30.7 million compared with 2011, and a fall in EBITDA of EUR 2.6 million.

At 30 June 2011 the item “Profit/(loss) from assets held for sale and discontinued operations” was restated to include the results of the Flammarion Group and RCS Livres.

These figures will not be checked by the external auditor.

RCS MediaGroup

Restated consolidated balance sheet

(EUR million)	**30 June 2012**	**%**	**31 December 2011**	%
Intnagible assets	771,3	60,3	1.191,4	72,6
Property, plant and equipment	287,4	22,5	315,2	19,2
Investment property	23,1	01,8	22,7	01,4
Non-current financial assets	297,5	23,3	347,8	21,2
Non-current assets	**1.379,3**	**107,8**	**1.877,1**	**114,4**
Inventories	115,4	09,0	141,9	08,6
Trade receivables	500,1	39,1	601,7	36,7
Trade payables	(544,3)	(42,5)	(652,5)	(39,8)
Other assets/liabilities	(78,1)	(06,1)	(75,0)	(04,6)
Working capital	**(06,9)**	**(00,5)**	**16,1**	**01,0**
Provisions for risks and charges	(81,9)	(06,4)	(66,0)	(04,0)
Deferred tax liabilities	(119,2)	(09,3)	(125,3)	(07,6)
Employees benefits	(60,1)	(04,7)	(61,0)	(03,7)
Net capital employed:operations	**1.111,2**	**86,9**	**1.640,9**	**100,0**
Net capital employed:assets held for sale	**168,2**	**13,1**	**00,0**	**00,0**
Net capital employed	**1.279,4**	**100,0**	**1.640,9**	**100,0**
Equity	**273,6**	**21,4**	**702,7**	**42,8**
Non-current financial liabilities	921,1	72,0	946,3	57,7
Current financial liabilities	125,8	09,8	91,9	05,6
Non-current financial assets recognized for derivatives	(00,1)	(00,0)	(00,2)	(00,0)
Cash and cash equivalents and current financial assets	(97,4)	(07,6)	(99,8)	(06,1)
Net financial debt:operations	**949,4**	**74,2**	**938,2**	**57,2**
Net financial debt: assets held for sale	56,4	04,4	00,0	00,0
Net financial debt	**1.005,8**	**78,6**	**938,2**	**57,2**
Total sources of funding	**1.279,4**	**100,0**	**1.640,9**	**100,0**

(1) Indicator of financial structure, calculated as current and non-current financial liabilities, less cash and cash equivalents, current financial assets and non-current financial assets recognised for derivatives. Net financial position as defined by Consob in its Communication DEM/6064293 dated 28 July 2006 excludes non-current financial assets and is therefore equal to EUR 1,005.9 million (EUR 938.4 million at 31 December 2011).
(2) These figures refer to the summary consolidated balance sheet.

These figures will not be checked by the external auditor.

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RCS MediaGroup

Breakdown of revenues by business

(EUR million)	Figures at 30/06/2012					Figures at 30/06/2011				
	Revenue	EBITDA	% of revenue	EBIT	% of revenue	Revenue	EBITDA	% of revenue	EBIT	%of revenue
Italian Newspapers	304,4	34,6	11,4%	26,8	8,8%	328,3	50,6	15,4%	41,9	12,8%
Spanish Newspapers	222,1	(27,4)	(12,3)%	(348,4)	(156,9)%	253,6	0,6	0,2%	(14,1)	(5,6)%
Books	95,0	(15,4)	(16,2)%	(15,9)	(16,7)%	110,6	(10,5)	(9,5)%	(10,9)	(9,9)%
Magazines (1)	93,1	(10,8)	(11,6)%	(11,3)	(12,1)%	112,0	(0,4)	(0,4)%	(0,9)	(0,8)%
Advertising	191,1	(5,9)	(3,1)%	(10,8)	(5,7)%	214,3	(6,0)	(2,8)%	(6,9)	(3,2)%
Dada (2)	43,6	6,0	13,8%	2,7	6,2%	70,9	4,4	6,2%	(1,7)	(2,4)%
Television	7,8	3,8	48,7%	(1,8)	(23,1)%	12,6	4,8	38,1%	(1,2)	(9,5)%
Corporate (1)	28,5	(7,7)	(27,0)%	(18,6)	n.a	30,6	(6,5)	(21,2)%	(16,2)	n.a
Sundry and elimination	(185,7)	(0,3)	n.a	(0,2)	n.a	(208,3)	0,1	n.a	(0,0)	n.a
Consolidated	**799,9**	**(23,1)**	**-2,9%**	**(377,5)**	**(47,2)%**	**924,6**	**37,1**	**4,0%**	**(10,0)**	**-1,1%**
Assets held for sale and discontinued operations (3)	98,3	6,6		4,6		104,7	10,2		7,6	
Sundry and elimination	0,0					(0,2)			0,1	
Total	**898,2**	**(16,5)**	**-1,8%**	**(372,9)**	**(41,5)%**	**1.029,1**	**47,3**	**4,6%**	**(2,3)**	**-0,2%**

(1) Following the merger of ten companies into RCS MediaGroup SpA, disclosure for the sector was reviewed, and part of the activities of RCS Direct, previously part of Magazine in Italy, were included under the Corporate Divisions (with the exclusion of the distribution of children's boxed sets). For a like-for-like comparison, and in accordance with IFRS 8, comparative figures for the first half of 2011 have been restated.

(2) 31 May 2011 saw the completion of the sale of the entire share capital of Dada.net S.p.A., a company operating in the sector of paid-for products and services offered to Community, Entertainment & Gaming industries. This operation resulted in a drop in revenues in 1H12 of EUR 30.7 million compared with 2011, and a fall in EBITDA of EUR 2.6 million.

(3) At 30 June 2011 the item "Profit/(loss) from assets held for sale and discontinued operations" was restated to include the results of the Flammarion Group and RCS Livres.

These figures will not be checked by the external auditor.