Press Release

RCS MediaGroup Board of Directors: results at 30 June 2011*
and the merger by incorporation of subsidiaries approved

- **Consolidated revenue at EUR 1,029.1 million (EUR 1,045 million in 1H 2010 on a like-for-like basis)**
- **Group advertising revenue at EUR 380.6 million in line with the same period of 2010**
- **EBITDA before non-recurring income/expense positive at EUR 56.5 million (EUR 69.8 million in 1H 2010 on a like-for-like basis)**
- **EBITDA after non-recurring income/expense positive at EUR 47.3 million (EUR 68.8 million in 1H 2010 on a like-for-like basis)**
- **Net loss for the period of EUR 19.5 million (net loss of EUR 9.8 million in the same period of 2010)**
- **Financial debt further reduced to EUR 967.6 million (decrease of EUR 134.7 million compared with 30 June 2010)**
- **Intervention Plan: initial target considerably exceeded; total benefits of over EUR 239 million in 24 months**
- **New savings of EUR 50 million compared with the Three-Year Plan for 2011-2013 announced**

- **Merger by incorporation of directly or indirectly wholly-owned Italian subsidiaries approved**
- **Preliminary outcome of the exercise of the right to withdraw**

Milan, 28 July 2011 **-** At its meeting today, the Board of Directors of RCS MediaGroup, under the chairmanship of Piergaetano Marchetti, examined and unanimously approved the results at 30 June 2011. The main results for the first half of 2011 compared with the same period of 2010 are shown below.

Consolidated figures* (EUR million)	**IH 2011**	**1H 2010 LIKE-FOR-LIKE***	**IH 2010 REPORTED****
Consolidated Group revenue	1,029.1	1,045	1,096.6
EBITDA before non-recurring expense/income	56.5	69.8	73
EBITDA after non-recurring expense/income	47.3	68.8	72
EBIT	(2.3)	-	12.7
Net loss	(19.5)	-	(9.8)

Balance sheet figures* (EUR million)	**30/06/2011**	**31/12/2010**	**30/06/2010**
Net financial debt	967.6	970.8	1,102.3

*GE Fabbri was sold on 21 January 2011: in 1H 2010, the company had generated revenue of EUR 45.8 million and positive EBITDA of EUR 2.2 million. GE Fabbri was excluded from the basis of consolidation from 1 January 2011. On 31 May 2011, the sale of 100% of Dada.net was completed. This resulted in a drop in revenue in the first half of 2011 of EUR 5.8 million compared with 2010, and a fall in EBITDA of EUR 1 million.
** Figure is as reported in the interim report detailing the Group's results at 30 June 2010.
Alternative performance indicators:
- EBITDA refers to the operating result before depreciation, amortisation and 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 and non-current financial assets for derivative instruments.

Group performance in the first half of 2011

The macroeconomic environment in the first half of 2011 confirmed the general downward trend in the Group's traditional markets, partly offset by growth in online advertising revenue. Specifically, the Spanish situation is worse than the average seen in the Eurozone as a whole. The Spanish advertising market has recently seen a deterioration in the already negative trend recorded previously, with worsening forecasts for the full year 2011 for the entire industry: TV advertising revenue in particular recorded a further significant decline from May onwards.

The Group's **consolidated net revenue** totalled EUR 1,029.1 million, compared with EUR 1.045 million in the same period of 2010 on a like-for-like basis (EUR 1,096.6 million reported), mainly due to the decline in the circulation revenue of Spanish Newspapers and the Partworks segment.
The Group's **advertising revenue** came in at EUR 380.6 million, in line with the same period of 2010: the increase in the first quarter of 2011 was depressed by the absence in the period of major sporting events such as those that had taken place in 2010.
Circulation revenue totalled EUR 505 million, down by EUR 15.4 million compared with the first half of 2010 on a like-for-like basis.
Other publishing revenue, at EUR 143.5 million, was stable on a like-for-like basis, reflecting in particular the good results of Italian Newspapers.

EBITDA before non-recurring expense/income was positive at EUR 56.5 million (EUR 69.8 million in the first half of 2010 on a like-for-like basis, EUR 73 million reported), due mainly to the contribution of the Books and Magazines segments, which partially offset the declines in Spanish Newspapers and Italian Newspapers, both of which were adversely affected by the lack of major sporting events in 2011, and – as regards Spain – by the general decline in circulation and difficulties in the advertising market.

EBITDA after non-recurring expense/income was positive at EUR 47.3 million (EUR 68.8 million in the same period of 2010 on a like-for-like basis, EUR 72 million reported). Non-recurring net income/expense came to EUR 9.2 million in 2011 and EUR 1 million in 2010.

The initial target of EUR 200 million in the **Intervention Plan** launched in 2009 was exceeded by a considerable margin, and has to date – after 24 months – generated total benefits of EUR 239.2 million. The commitment to cost-containment will continue to show positive effects throughout 2011, ensuring better organisation and allocation of the resources necessary for development.

EBIT was negative at EUR 2.3 million compared with a positive figure of EUR 12.7 million in the first half of 2010; stripping out non-recurring income/expense, EBIT is positive at EUR 8.2 million.

Net financial expense totalled EUR 12.2 million (EUR 14.3 million in the same period of 2010). The improvement of EUR 2.1 million was primarily attributable to the reduction in average net debt plus lower net present values of balance sheet items.

Net loss for the period was EUR 19.5 million, compared with a net loss of EUR 9.8 million in the first half of 2010.

Net financial debt decreased further by EUR 134.7 million compared with 30 June 2010 and by EUR 3.2 million compared with 31 December 2010, totalling EUR 967.6 million.

The **average headcount** was 6,027, down by 199 compared with the same period of 2010, mainly due to the implementation of the reorganisation plans involving all areas of the Group. This was, however, partly offset by the strengthening of digital activities.

Comments on performance in the first half

The **Italian Newspapers** division generated **revenue** of EUR 328.3 million, up 1.2% compared with the same period of 2010. Taking into account the fact that the first half of 2010 benefited from the knock-on effect on sales of sporting events, sales growth would have been 5% on a like-for-like basis, supported by a positive trend in other publishing revenue (8.3% on a like-for-like basis). **Advertising revenue**, although recording a slight decline at EUR 149.7 million, achieved **11.9% growth in online media**, at more than EUR 20 million, or 13.4% of the division's total advertising revenue. The *Corriere della Sera* multimedia system was in line with the first half of 2010, as was the *La Gazzetta dello Sport* multimedia system, which – excluding the effect of the sporting events in 2010 – grew by 10%. City continued to show a decline. **Publishing revenue** rose by 3.3% to EUR 156.4 million (up 8.3% excluding the effect of the sporting events of 2010), supported by the increases in circulation revenue and digital revenue.
Corriere della Sera and *La Gazzetta dello Sport* retain their leading positions in their sectors as regards total circulation, with average figures in the period of 473,000 and 297,000 respectively.
Measures to enhance the two publishing systems and develop new media activities across multiple platforms continued. The online traffic and internet readership indicators continued to register strong and steady growth, reaching 30.5 million non-duplicate monthly average unique users for the two titles (up 20%). The websites *corriere.it* and *gazzetta.it* recorded average daily unique users on weekdays of 1.9 million and 929,000 respectively. At the end of June more than 32,000 paying subscriptions to the two newspapers for smartphones had been activated, with more than 925,000 applications downloaded. The Group further strengthened its publishing presence on new media with the launch of the new release of *Corriere della Sera* and *La Gazzetta dello Sport* for iPad. The digital editions of the two newspapers had exceeded 32,000 active subscribers in total at the end of June.
EBITDA was positive at EUR 50.6 million compared with EUR 56.2 million in the first half of 2010. Stripping out the effect of the major sporting events of 2010, EBITDA improved by 5.2%, mainly reflecting higher circulation revenue.

In Spain, **Unidad Editorial** posted **revenue** of EUR 253.6 million compared with EUR 272.1 million in the same period of 2010. **Advertising revenue** grew by 2.2% to EUR115.7 million due to the good results of *Radio Marca* (up 7.6%), periodicals (up 12.9%) and **total online advertising revenue**, which reached around 18% of the division's advertising revenue. **Publishing revenue** totalled EUR 111.4 million (EUR 133.1 million in the first half of 2010), mainly reflecting the general decline in circulation figures and lower revenue from add-on products due to a change in marketing.
El Mundo confirmed its position as Spain's second-largest daily, with a circulation of 261,000 average daily copies. The average circulation of leading sports daily *Marca* was 247,000 copies.
In the online business, the number of users continued to increase across all the Group's main titles, enhancing Unidad Editorial's already strong leadership position. *elmundo.es* – further strengthening its global leadership in Spanish language general news websites – achieved an average of 29.2 million monthly unique users (up 16%); *marca.com* confirmed its position as absolute leader in Spanish sites, with an average of 32.8 million monthly unique users (up 22%), and *expansión.com* – leader in financial news, and which completely renewed its offer – posted an average of 3.3 million monthly unique users (up 39%). Subscribers to the online editions on *Orbyt* of *ElMundo.es, Marca* and *Expansión* reached a total of 33,000.
EBITDA was positive at EUR 0.6 million compared with EUR 14.9 million in the first half of 2010 (EBITDA before non-recurring income/expense was EUR 6.8 million compared with EUR 16.6 million in the same period of 2010), mainly due to the decline in circulation figures and the performance of television activities, which were severely affected by market trends and regulatory and licensing events. The Group reacted promptly to this scenario, putting broadcasts of *Veo7* on hold and reviewing the business model in order to revive its programming and maintain its multimedia development strategy while reduce operating risk.

In the **Books** division, **revenue** grew by 1.9% compared with the first half of 2010 on a like-by-like basis, reaching EUR 215.3 million (EUR 257 million in the same period of 2010 reported), chiefly due to the positive performances of Italian fiction/non-fiction, Flammarion and the Education segment. The most successful titles included *Il denaro in testa* by Vittorino Andreoli (Rizzoli), *Monsieur le Président* by Franz-Olivier Giesbert (Flammarion) and the novel *Storia della mia gente* by Edoardo Nesi (Bompiani), winner of the Strega Prize 2011.
EBITDA was negative at EUR 0.3 million compared with a negative figure of EUR 1 million in the first half of 2010. On a like-for-like basis and stripping out non-recurring expense, EBITDA improved by EUR 4.3 million to

EUR 1.9 million.

The **Magazines** division registered **revenue** of EUR 115.5 million, broadly in line with the same period of 2010: **Publishing revenue** fell by EUR 1.3 million due to the planned cut in promotional subscriptions, the suspension of *TV Oggi* publications and difficulties affecting the family and gossip titles. Advertising revenue posted a good result, recording growth of 2.1% to reach EUR 58.2 million, thanks to the excellent performance of women's publications.
The multimedia system publications for women saw significant growth in circulation revenue (8.3%) and advertising revenue (8.2%) due to the performance of *A*, *Io Donna* and *Amica*, and the growth of *Leiweb.it*, which registered 2.5 million unique users (up 38% compared with the first half of 2010). The home furnishings multimedia system recorded a slight decline in revenue but stable circulation figures at newsstands; the same trend was seen in the *At-casa* portal. The family, lifestyle and men's multimedia system publications posted a decline in revenue.
EBITDA was negative at EUR 0.2 million, an improvement of EUR 1.2 million compared with the first half of 2010.

The **Television division (Digicast)** posted **revenue** of EUR 12.6 million, compared with EUR 13.3 million in the same period of 2010, due to the interruption of programming on the Jimmy channel. Advertising revenue decreased slightly. **EBITDA** fell from EUR 5.2 million to EUR 4.8 million.

The **Dada Group** recorded **revenue** of EUR 70.9 million compared with EUR 77 million in the first half of 2010. **EBITDA** was positive at EUR 4.4 million compared with EUR 6.8 million in the first half of 2010, stripping out non-recurring expense of EUR 2.2 million and EUR 0.4 million respectively.

Outlook

The macroeconomic scenario in the second quarter of 2011 revealed a worsening trend compared with the first quarter of the year. The extreme volatility of the financial markets was compounded by international tensions and – as regards Italy – speculative operations undertaken to the detriment of the macroeconomic situation. In this context, forecasts for the future largely depend on the economic policy put in place at national and European level to respond to the economic downturn and tackle budget commitments. Spain's economic position has also deteriorated markedly since the end of 2010, forcing market operators to carefully reconsider their own forecasts.

Specifically, strong uncertainty still surrounds the advertising market, exacerbated by trends in macroeconomic variables. Circulation figures will continue to be influenced by the ongoing development of the business model, and the strong acceleration of cross-media and digital projects will enable the Group to offset the decline in paper-based products, without ruling out, for some titles, the possibility of a trend reversal.

In particular, the deterioration in the Spanish economy necessitated the immediate adoption of measures to reduce risk exposure, such as the revision of the business model for television activities and the definition of a further cost containment plan. Furthermore, particular attention has been paid to the assumptions underlying the calculation of the projections used for the impairment test carried out to assess the value of intangible assets recorded in the financial statements in relation to Unidad Editorial. Despite revealing a marked reduction in the value in use, at 30 June 2011 this analysis did not indicate the need to report write-downs. The extreme volatility of the current scenario once again requires continuous and rigorous monitoring of the achievement of the stated objectives, in order to assess the potential risk of impairment on these assets, notwithstanding the measures immediately implemented to preserve the company's profitability.

In view of the ongoing market uncertainty, the RCS Group deems it necessary not to consider the efficiency measures – which were launched in 2009 and have so far generated total benefits of EUR 239 million – as complete, but rather to take further, continuous action to address costs and improve production processes. This intervention, which will involve both Spain and Italy, will generate additional savings of around EUR 50 million compared with the assumptions underlying the Three-Year Plan for 2011-2013 approved in December 2010.

Finally, careful monitoring will continue of net financial debt, with the expectation of further improvement in 2011 confirmed.

Finally, this does not rule out an assessment of further revisions to the basis of consolidation of the Group (or of individual segments) in line with the market situation and in relation to non-core activities, also taking into account the outlook for each sector.

Barring unforeseen events, and notwithstanding the concerns raised by the risks associated with developments on the markets, particularly the Spanish market, EBITDA before non-recurring expense in 2011 is forecast to be at least in line with 2010, sustained by the ongoing, determined pursuit of structural 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 and the central importance of its readers/customers.

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Furthermore, following its decision to approve the merger plan communicated to the market on 23 June 2011, the Board of Directors has approved, pursuant to Art. 2505, paragraph 2 of the Italian Civil Code and by virtue of the authorisation granted by Art. 17 of the Articles of Association, the merger by incorporation of some of its directly or indirectly wholly-owned Italian companies, namely RCS Quotidiani – with RCS Digital and Trovocasa, RCS Periodici – with Editrice Abitare Segesta, Pubblibaby, RCS Direct, Rizzoli Publishing Italia and Sfera Editore, and RCS Pubblicità. For all further information on this operation, please refer to the press releases previously issued on the subject, and in particular the press release issued on 23 June 2011.

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Following on from the information provided in the notice published on 8 July 2011, the period within which eligible shareholders could legitimately send to the Company the declaration of their intent to exercise their right to withdraw arising from the change to the Company's object resolved by the Shareholders' Meeting of RCS MediaGroup on 20 June 2011 ended on 22 July 2011. The declarations received are currently being checked for completeness and validity. To date these roughly represent approximately 1.2% of the Company's ordinary share capital and approximately 10.9% of its savings capital. In the next few days, the Company could receive further declarations of withdrawal legitimately sent by the deadline of 22 July 2011 and/or further certificates or communications from intermediaries in support of the declarations of withdrawal, legitimately sent before the deadline of 27 July 2011. RCS shall provide details of the number of shares for which the right to withdraw has been legitimately exercised in accordance with current legislation, as well as the terms and conditions for taking up the Pre-emption Offer on the shares subject to withdrawal, pursuant to Art. 2437-*quarter* of the Italian Civil Code, and further information relating to this matter in the notice that will be filed at the Milan Companies Register and also published in accordance with current legislation (note in this regard that the relevant notice shall be published in the daily newspaper *Corriere della Sera* and on the Company's website www.rcsmediagroup.it).

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The Board of Directors resolved to transfer the Company's registered office from Via San Marco 21, Milan, to Via Rizzoli 8, Milan, with effect from 19 September 2011.

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Riccardo Stilli, 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 for 2011 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.

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RCS MediaGroup

Restated consolidated income statement

(EUR million)	30 June 2011 (5) A	%	30 June 2010 (5) B	%	Difference A-B
Revenue	**1,029.1**	**100.0**	**1,096.6**	**100.0**	**(67.5)**
Circulation revenue	*505.0*	*49.1*	*566.0*	*51.6*	*(61.0)*
Advertising revenue (1)	*380.6*	*37.0*	*382.0*	*34.8*	*(1.4)*
Other publishing revenue (2)	*143.5*	*13.9*	*148.6*	*13.6*	*(5.1)*
Operating expense	*(731.5)*	*(71.1)*	*(779.6)*	*(71.1)*	*48.1*
Personnel expense	*(234.2)*	*(22.8)*	*(230.7)*	*(21.0)*	*(3.5)*
Impairment losses on receivables	*(11.2)*	*(1.1)*	*(9.9)*	*(0.9)*	*(1.3)*
Increases in provisions for risks	*(4.9)*	*(0.5)*	*(4.4)*	*(0.4)*	*(0.5)*
EBITDA (3)	**47.3**	**4.6**	**72.0**	**6.6**	**(24.7)**
Amortisation of intangible assets	*(29.6)*	*(2.9)*	*(27.6)*	*(2.5)*	*(2.0)*
Depreciation of property, plant and equipment	*(19.9)*	*(1.9)*	*(20.1)*	*(1.8)*	*0.2*
Impairment losses on non-current assets	*(0.1)*	*(0.0)*	*(11.6)*	*(1.1)*	*11.5*
Operating profit (loss)	**(2.3)**	**(0.2)**	**12.7**	**1.2**	**(15.0)**
Net financial income (expense)	*(12.2)*	*(1.2)*	*(14.3)*	*(1.3)*	*2.1*
Net gains (losses) from financial assets/liabilities	*(0.2)*	*(0.0)*	*5.3*	*0.5*	*(5.5)*
Share of profits (losses) of equity-accounted investees	*(1.4)*	*(0.1)*	*2.8*	*0.3*	*(4.2)*
Profit (loss) before tax	**(16.1)**	**(1.6)**	**6.5**	**0.6**	**(22.6)**
Income taxes	*(5.4)*	*(0.5)*	*(14.3)*	*(1.3)*	*8.9*
Profit (loss) from continuing operations	**(21.5)**	**(2.1)**	**(7.8)**	**(0.7)**	**(13.7)**
Profit/(loss) from assets held for sale and discontinued operations	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Profit (loss) for the year	**(21.5)**	**(2.1)**	**(7.8)**	**(0.7)**	**(13.7)**
(Profit) loss attributable to non-controlling interests	*2.0*	*0.2*	*(2.0)*	*(0.2)*	*4.0*
(Profit) loss attributable to owners of the parent	**(19.5)**	**(1.9)**	**(9.8)**	**(0.9)**	**(9.7)**

(1) Advertising revenue in 1H 2011 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).

Advertising revenue in 1H 2010 includes EUR 208 million realised through RCS Pubblicità (of which EUR 152.3 million from Italian Newspapers, EUR 51 million from Magazines and EUR 4.7 million from the sale of advertising space on behalf of external publishers) and EUR 174 million generated directly by publishers (of which EUR 112.5 million by Spanish Newspapers, EUR 22.4 million by Italian Newspapers, EUR 15.7 million by Blei, EUR 13 million by Magazines, EUR 9.8 million by Dada and EUR 1.8 million by Digicast, less EUR 1.2 million in eliminations between Group companies).

(2) Other publishing revenue mainly refers to the revenue of the Dada Group, revenue from the sale of film rights by the Unidad Editorial Group, revenue from the television activities of Digicast and the Unidad Editorial Group, royalty revenue from third parties, revenue associated with sporting events in Italy and Spain, and revenue 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 SpA, 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 operates through a number of direct subsidiaries. This operation resulted in a drop in revenue in the first half of 2011 of EUR 5.8 million compared with 1H 2010, and a fall in EBITDA of EUR 1 million. GE Fabbri Ltd., a partwork publisher operating in foreign markets, including through various direct subsidiaries, was sold on 21 January 2011. In 1H 2010, this company had generated revenue of EUR 45.8 million and positive EBITDA of EUR 2.2 million.

RCS MediaGroup

Restated consolidated balance sheet

(EUR million)	30 June 2011	%	31 December 2010	%
Intangible assets	1,540.5	76.8	1,588.9	78.1
Property, plant and equipment	345.4	17.2	364.9	17.9
Investment property	1.1	0.1	1.0	0.0
Non-current financial assets	345.9	17.2	344.7	16.9
Non-current assets	**2,232.9**	**111.3**	**2,299.5**	**113.0**
Inventories	172.4	8.6	163.4	8.0
Trade receivables	584.4	29.1	668.1	32.8
Trade payables	(610.7)	(30.4)	(699.9)	(34.4)
Other assets/liabilities	(94.1)	(4.7)	(94.4)	(4.6)
Working capital	**52.0**	**2.6**	**37.2**	**1.8**
Provisions for risks and charges	(67.1)	(3.3)	(87.0)	(4.3)
Deferred tax liabilities	(143.2)	(7.1)	(144.9)	(7.1)
Employee benefits	(68.5)	(3.4)	(69.9)	(3.4)
Net capital employed: operations	**2,006.1**	**100.0**	**2,034.9**	**100.0**
Net capital employed: assets held for sale	**0.0**	**0.0**	**3.3**	**3.3**
Net capital employed	**2,006.1**	**100.0**	**2,038.2**	**100.0**
Equity	**1,038.5**	**51.8**	**1,067.4**	**52.4**
Non-current financial liabilities	885.1	44.1	860.6	42.2
Current financial liabilities	170.8	8.5	182.2	8.9
Non-current financial assets recognised for derivatives	(2.8)	(0.1)	(3.1)	(0.2)
Cash and cash equivalents and current financial assets	(85.5)	(4.3)	(68.9)	(3.4)
Net financial debt (1)	**967.6**	**48.2**	**970.8**	**47.6**
Total sources of funding	**2,006.1**	**100.0**	**2,038.2**	**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 970.4 million (EUR 973.9 million at 31 December 2010).

RCS MediaGroup

Breakdown of revenue by business

(EUR million)	Figures at 30/06/2011					Figures at 30/06/2010				
	Revenue	**EBITDA**	**% of revenue**	**EBIT**	**% of revenue**	**Revenue**	**EBITDA**	**% of revenue**	**EBIT**	**% of revenue**
Italian Newspapers	328.3	50.6	15.4%	41.9	12.8%	324.5	56.2	17.3%	46.7	14.4%
Spanish Newspapers	253.6	0.6	0.2%	(14.1)	(5.6)%	272.1	14.9	5.5%	0.8	0.3%
Books (1)	215.3	(0.3)	(0.1)%	(3.3)	(1.5)%	257.0	(1.0)	(0.4)%	(4.6)	(1.8)%
Magazines	115.5	(0.2)	(0.2)%	(0.8)	(0.7)%	115.8	(1.4)	(1.2)%	(2.1)	(1.8)%
Advertising	214.3	(6.0)	(2.8)%	(6.9)	(3.2)%	225.1	(3.1)	(1.4)%	(4.0)	(1.8)%
Dada (2)	70.9	4.4	6.2%	(1.7)	(2.4)%	77.0	6.8	8.8%	(9.7)	(12.6)%
Television	12.6	4.8	38.1%	(1.2)	(9.5)%	13.3	5.2	39.1%	0.4	3.0%
Corporate	25.5	(6.6)	(25.9)%	(16.4)	n.a	27.0	(5.5)	(20.4)%	(14.8)	n.a
Sundry and eliminations	(206.9)	(0.0)	n.a	0.2	n.a	(215.2)	(0.1)	n.a	0.0	n.a
Total	**1,029.1**	**47.3**	**4.6%**	**(2.3)**	**(0.2)%**	**1,096.6**	**72.0**	**6.6%**	**12.7**	**1.2%**

(1) GE Fabbri Ltd., a partwork publisher operating in foreign markets, including through various direct subsidiaries, was sold on 21 January 2011. In 1H 2010, this company had generated revenue of EUR 45.8 million and positive EBITDA of EUR 2.2 million.

(2) 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 industries that can be accessed from personal computers, mobile phones and smartphones. Dada.net operates through a number of direct subsidiaries. This operation resulted in a drop in revenue in the first half of 2011 of EUR 5.8 million compared with 2010, and a fall in EBITDA of EUR 1 million.