



## Press release

### RCS MediaGroup's BOARD OF DIRECTORS APPROVES RESULTS AT 30 JUNE 2006

#### ANTONELLO PERRICONE CHIEF EXECUTIVE OFFICER, GENERAL MANAGER AND MEMBER OF THE COMPANY'S EXECUTIVE COMMITTEE

#### Highlights:

- Consolidated net revenues up 8% at €1,137.5 million, €48.8 million of which from the DADA Group
- Group advertising revenues show an increase of 11.4%
- Total revenues in the Magazines Division up 25.2%
- EBITDA €120 million (€6.7 million of which from the DADA Group)
- Net income €89.4 million (€4.6 million of which from the DADA Group)

Milan, 12 September 2006 – The Board of Directors of RCS MediaGroup met today under the chairmanship of Piergaetano Marchetti to approve results at 30 June 2006.

Following are the main results for first half 2006 compared with the same period 2005:

Consolidated figures (€/mn)	1H 2006	1H 2005 (*)	2Q 2006	2Q 2005 (*)
Group consolidated revenues	1,137.5	1,053.3	605.2	554.8
EBITDA	120.0	134.4	88.6	109.4
EBIT	93.5	116.6	74.8	99.0
Net income	89.4	169.6	55.7	86.7

(\*) Does not include the Dada Group that was consolidated on a line-by-line basis as from November 2005.

Balance sheet figures (€/mn)	06/30/2006	12/31/2005
Net financial debt	149.1	47.7

#### Comments on the Group's performance in 1H 2006

The Group's **consolidated net revenues** at 30 June 2006 rose 8% from €1,053.3 million (mn) to €1,137.5 mn. This increase, equal to €84.2 mn, includes €48.8 mn from the DADA Group, consolidated on a line-by-line basis, as well as an increase in the Group's advertising revenues and sales in the Magazines Division that was only partially offset by an expected drop in revenues from the sale of add-on products in Italy and Spain as well as partworks in Italy.

The Group's **advertising revenues** rose 11.4%, while **circulation revenues** decreased by 2%.

**EBITDA** is €120 mn. The decrease of 10.7% over the same period in 2005 is primarily due to a decrease in margins for add-on products, costs incurred for the launch of the revamped weekly magazine *Anna* and *Play Radio*, lower contribution of incentives for the purchase of paper of €7.1 mn and to the assignment of stock options, only partially offset by the consolidation of the DADA Group (€6.7 mn).

**EBIT** amounts to €93.5 mn (€5.1 mn of which from the DADA Group), compared to €116.6 in the same period 2005. This figure reflects an increase in amortisation and depreciation for equipment acquired through leasing for the new format and *full color* edition of *Corriere della Sera*.

The Group's **net income** is €89.4 mn (€4.6 mn of which from the DADA Group), versus €169.6 mn in 1H 2005 that was positively impacted by capital gains from the sale of non strategic investments for €71.5 mn.

**Net financial debt** at €149.1 mn, shows an increase of €101.4 mn versus 31 December 2005, due to payment of dividends to shareholders (€82.3 mn), investments made in the first half and the purchase of additional DADA shares.

### Comments on the Group's operations in 1H 2006

The **Italian Newspaper Division** reported revenues of €381.1 mn, versus €384.5 mn in the same period 2005.

Circulation for *Corriere della Sera* in the first half reached an average of 668,000 copies per day (661,000 in 1H 2005). *La Gazzetta dello Sport*, in line with the reference market, showed a drop in circulation in the first six months that was offset by the strong sales performance reported at the beginning of July during the World Cup. The positive effects of these results will be reported in the third quarter of the year.

Significant growth in the number of hits continues for both *corriere.it* and *gazzetta.it*, that reported an increase in average readers of 74% and 78% respectively. In the month of July *corriere.it*, with 7.1 mn unique users, reported an historic high in terms of unique users for an Italian information website.

**Circulation revenues** dropped from €219.8 to €201.9 mn, due to an expected decrease in revenues from add-on products (-18.9%).

**Advertising revenues**, equal to €164 mn, grew 7.3% in the first half due to an increase in advertising sales for all of the daily publications as well as strong growth in the On Line segment (+80%).

**EBITDA** fell from €87.4 to €77.2 mn. The change of €10.2 mn is due to the lower contribution of incentives for the purchase of paper (€5.2 mn), decrease in margins for add-on products, as well as more costly promotional activities, that was only partially offset by the daily publications' advertising sales and the cover price that was increased in August 2005.

**Unedisa (Spanish Newspaper Division)** reported consolidated revenues of €167.3 mn, an increase of 4.9% when compared to €159.5 at 30 June 2005.

*El Mundo*, in an overall negative market scenario, consolidated its own position as the second largest national newspaper with an average circulation of 333,000 copies per day (+3.3%). The website *elmundo.es* strengthened its position as the leading Spanish language information site, reaching a record number of 9.9 mn unique users in the month of June.

**Circulation revenues**, basically stable at €83.7 mn versus €86.6 mn at 30 June 2005, were sustained by an increase in the circulation of *El Mundo* and its supplements (*Yo Dona* and *Magazine*), compensating for the drop of 19.2% in the sale of add-on products.

**Advertising revenues** grew from €63.9 to €73 mn thanks to the contribution of all Unedisa's media, including the online newspaper where *elmundo.es* reported gross sales up 50.7% versus 1H 2005.

**EBITDA** amounted to €28.5 mn (€31.4 mn in 1H 2005). The drop is due to a decrease in margins for add-on products, development of new projects and increased paper and transportation costs

The **Books Division** reported total revenues of €304.5 mn. The decrease of €1.1 mn is due to the **Books Italy Division** that, in the same period 2005, benefited from the publication of important best sellers such as “Memoria e Identità” (*Memory and Identity*) by Giovanni Paolo II, “Oriana Fallaci intervista sé stessa” (*Oriana Fallaci interviews herself*) and “Lo Zahir” (*The Zahir*) by Paulo Coelho, as well as the **Partworks Italy Division** that was affected by a different 2006 product launch schedule. On the other hand, the **Education Division**, with a take-up that beat 2005, showed growth and the foreign divisions, **Flammarion** and **Partworks**, reported increased sales.

Revenues for **Flammarion** totalled €101.7 mn, an increase of 5.1% versus 30 June 2005, thanks to its own publishing companies as well as revenues generated by both the circulation and distribution of third party products.

**EBITDA**, that fell from €6.4 to 4.7 mn, reflects a rise in marketing expenses tied to an increased number of launches in the **Partworks Division** at the end of the quarter.

Total revenues for the **Magazines Division** grew from €129.7 mn to €162.4 mn (+25.2% versus 30 June 2005). **Advertising revenues** show an increase of 18.5%, well ahead of the market, thanks to the consolidation of **Editrice Abitare Segesta** as well as the launch of the titles *Style Magazine* and *OK La salute prima di tutto*. All of the primary titles reported an increase in sales over 1H 2005.

**EBITDA**, that fell from €11.1 mn to €7.4 mn, reflects a drop in incentives for the purchase of paper and the investments made in the re-launching of the weekly magazine *Anna*.

Revenues for the **Broadcast Division** increased by 8.7%, from €12.6 mn to €13.7 mn.

**EBITDA**, negative at €3.5 mn in spite of increased revenues, was negatively impacted by the high costs connected to the *Play Radio* launch campaign and a slight drop in advertising revenues.

The **DADA Group**, that entered the perimeter of consolidation as from November 2005, closed the first half with **revenues** of €48.8 mn, an increase of 63.2%. **EBITDA** rose from €6 to €6.7 mn.

**RCS MediaGroup S.p.A.** reports net income for the period of €118.7 mn (vs. €109.3 mn in the same period 2005), with income from financial activities equal to €92.1 mn (€90.4 mn at 30 June 2005) and net financial income that rose from €5.4 mn to €10.4 mn.

The Half Year Report includes the “Report on the transition to IAS / IFRS” for the RCS MediaGroup S.p.A. complete with the reconciliations as per IFRS 1 and explanatory notes. A complete audit of the balances shown in the reconciliations is in the process of being completed by the independent auditing firm Reconta Ernst & Young.

## Jointly controlled investments

Revenues for the **IGP Group**, equal to €96 mn, show an increase of 9.1% versus 1H 2005. Net income for the period totals €3.3 mn, of which RCS's share is €1.3 mn.

Revenues for **M-dis, Distribuzione Media S.p.A.**, grew from €150.6 mn to €196.7 mn, with net income of €4.5 mn, of which RCS's share is €2 mn.

## Major events subsequent to the close of 1H 2005

On 14 July RCS MediaGroup's Board of Directors approved assignment of a total of 744,662 newly issued stock options for the same amount of newly issued ordinary shares to six employees holding key positions within the RCS Group. The newly assigned options may be exercised in the period 15 June 2009 through 15 June 2013 in pre-determined timeframes and following achievement of the cumulative earnings per share levels for the three year period 2005-2007 indicated in the Strategic Plan approved by the Board of Directors.

On 20 July it was announced that the Group's Chief Executive Officer Vittorio Colao would be leaving the Group as from 12 September. On 27 July the Board of Directors resolved to co-opt as from the same date Antonello Perricone as Director, also indicating him as Chief Executive Officer.

The titles *M*, a men's biannual fashion magazine, and *Corriere Enigmistica*, a weekly crossword puzzle magazine, were launched in the month of July.

In the month of August and the first part of September, 14,000,000 Banca Intesa shares were sold on the market for a total amount of €72 mn and a capital gain of €26.1 mn.

## Outlook for the current year

The beginning of the third quarter featured significant growth in revenues for *La Gazzetta dello Sport*, that was positively impacted by Italy's victory of the World Cup. The day following the final match of the World Cup *La Gazzetta dello Sport* sold approximately 2 mn copies.

The circulation revenues of the other titles, in an unfavourable market scenario, are in line with the company's forecasts and plans.

Revenues for add-on products are proceeding as planned, down for *Corriere della Sera* and *El Mundo* and stable for *La Gazzetta dello Sport*.

Advertising revenues are in line with forecasts with improvement over the previous year's figures. Based on the information presently available and in the absence of currently unforeseeable events, it is reasonable to expect that the current year will close basically in line with planned objectives.

The First Half Report is subject to a limited audit, which is in the course of being completed.

\*\*\*\*\*

After having examined and approved the first half results, the Board of Directors thanked Vittorio Colao once again for the work done and the results achieved.

As both Vittorio Colao's resignation and the co-option of Antonello Perricone, who already had been indicated Chief Executive Officer (as set forth above and announced last 27 July), as Director are considered fully effective, the Board of Directors proceeded to formally appoint Antonello Perricone the company's Chief Executive Officer, while also nominating him General Manager and member of the Executive Committee. Powers similar to those held by Vittorio Colao were also granted to Antonello Perricone.

The Board of Directors duly noted the resignation of Director Giangiacomo Nardozi Tonielli (not a member of any Board committee nor an Independent Director) dated last 31 August, and reserved the right to make any resolutions regarding the integration of the Board itself at a subsequent moment in time.

The Directors were also informed that RCS Pubblicità's Board of Directors, following the resignation of Fabio Vaccarone as General Manager of the company and after having thanked Mr. Vaccarone for his contribution, has agreed to appoint Raimondo Zanaboni as future General Manager of RCS Pubblicità.

For additional information:

**RCS MediaGroup**

*Media Relations*

Barbara Ruggeri - 02 25845414 – 335 1247734 – [barbara.ruggeri@rcs.it](mailto:barbara.ruggeri@rcs.it)

Maria Verdiana Tardi - 02 2584 5412 - [verdiana.tardi@guest.rcs.it](mailto:verdiana.tardi@guest.rcs.it)

*Investor Relations*

Federica De Medici - 02 2584 5508 - [federica.demedici@rcs.it](mailto:federica.demedici@rcs.it)

Fabio Pavan - 02 2584 4432 - [fabio.pavan@rcs.it](mailto:fabio.pavan@rcs.it)

[www.rcsmediagroup.it](http://www.rcsmediagroup.it)

## RCS MediaGroup

### Reclassified consolidated income statement – first half 2006

Reclassified consolidated income statement					
(€/millions)	1H 2006 A	%	1H 2005 B	%	Change A-B
<b>Net revenues</b>	<b>1,137.5</b>	<b>100.0</b>	<b>1,053.3</b>	<b>100.0</b>	<b>84.2</b>
<i>Circulation revenues</i>	635.2	55.8	648.4	61.6	(13.2)
<i>Advertising revenues (1)</i>	406.2	35.7	364.5	34.6	41.7
<i>Other publishing revenues</i>	96.1	8.4	40.4	3.8	55.7
Operating costs	(796.9)	70.1	(722.5)	68.6	(74.4)
Payroll costs	(209.8)	18.4	(190.5)	18.1	(19.3)
Impairment of receivables	(8.5)	0.7	(5.1)	0.5	(3.4)
Increases in provisions for risks	(2.3)	0.2	(0.8)	0.1	(1.5)
<b>EBITDA (2)</b>	<b>120.0</b>	<b>10.5</b>	<b>134.4</b>	<b>12.8</b>	<b>(14.4)</b>
Amortization of intangible assets	(10.0)	0.9	(7.3)	0.7	(2.7)
Depreciation of property, plant and equipment	(16.5)	1.5	(9.6)	0.9	(6.9)
Impairment of fixed assets	0.0	0.0	(0.9)	0.1	0.9
<b>EBIT</b>	<b>93.5</b>	<b>8.2</b>	<b>116.6</b>	<b>11.1</b>	<b>(23.1)</b>
Net financial income (charges)	7.5	0.7	1.8	0.2	5.7
Income (charges) from financial assets/liabilities	6.9	0.6	76.4	7.3	(69.5)
Income (charges) from investments valued using equity method	2.8	0.2	1.4	0.1	1.4
<b>Earnings before tax</b>	<b>110.7</b>	<b>9.7</b>	<b>196.2</b>	<b>18.6</b>	<b>(85.5)</b>
Income taxes	(13.5)	1.2	(23.0)	2.2	9.5
<b>Net income (loss) from continuing operations</b>	<b>97.2</b>	<b>8.5</b>	<b>173.2</b>	<b>16.4</b>	<b>(76.0)</b>
Net income (loss) from discontinuing operations	0.0	0.0	(0.1)	0.0	0.1
<b>Net income (loss) before minority interests</b>	<b>97.2</b>	<b>8.5</b>	<b>173.1</b>	<b>16.4</b>	<b>(75.9)</b>
Net (income) loss pertaining to minority interests	(7.8)	0.7	(3.5)	0.3	(4.3)
<b>Net income (loss) pertaining to the group</b>	<b>89.4</b>	<b>7.9</b>	<b>169.6</b>	<b>16.1</b>	<b>(80.2)</b>

(1) Advertising revenues at 30 June 2006 include €287.5 million earned through the Goup broker RCS Pubblicità (of which €164 million by Newspapers Italy, €60.5 million by Magazines, €9.9 million by Broadcast and €53.1 million by selling spaces of other publishers) and €118.7 million earned directly by the publishers (of which € 73 million refers to Newspapers Spain, €23.2 million to Blei, €19.1 million to Magazines, € 2.5 million to DADA, € 0.5 million to Broadcast and € 0.4 million to Books).

At 30 June 2005 revenues earned by RCS Pubblicità equal €263.6 million (of which €152.9 million from Newspapers Italy, €51.4 million from Magazines, €10 million from Broadcast and €49.3 million selling spaces of other publishers) and €100.9 million earned directly by the publishers (of which €63.9 million refers to Newspapers Spain, €20.3 million to Blei, €15.8 million to Magazines, €0.6 million to Broadcast and €0.3 million to Books).

(2) To be considered operating result before amortisation, depreciation and write-downs.

## RCS MediaGroup Group

### Reclassified consolidated income statement – second quarter 2006

Reclassified consolidated income statement					
(€/millions)	2Q 2006 A	%	2Q 2005 B	%	Change A-B
<b>Net revenues</b>	<b>605.2</b>	<b>100.0</b>	<b>554.8</b>	<b>100.0</b>	<b>50.4</b>
<i>Circulation revenues</i>	314.5	52.0	318.7	57.4	(4.2)
<i>Advertising revenues (1)</i>	235.2	38.9	212.5	38.3	22.7
<i>Other publishing revenues</i>	55.5	9.2	23.6	4.3	31.9
Operating costs	(404.8)	66.9	(348.2)	62.8	(56.6)
Payroll costs	(104.8)	17.3	(94.6)	17.1	(10.2)
Impairment of receivables	(5.8)	1.0	(2.3)	0.4	(3.5)
Increases in provisions for risks	(1.2)	0.2	(0.3)	0.1	(0.9)
<b>EBITDA (2)</b>	<b>88.6</b>	<b>14.6</b>	<b>109.4</b>	<b>19.7</b>	<b>(20.8)</b>
Amortization of intangible assets	(5.5)	0.9	(4.3)	0.8	(1.2)
Depreciation of property, plant and equipment	(8.4)	1.4	(5.2)	0.9	(3.2)
Impairment of fixed assets	0.1	0.0	(0.9)	0.2	1.0
<b>EBIT</b>	<b>74.8</b>	<b>12.4</b>	<b>99.0</b>	<b>17.8</b>	<b>(24.2)</b>
Net financial income (charges)	3.9	0.6	1.6	0.3	2.3
Income (charges) from financial assets/liabilities	6.9	1.1	25.6	4.6	(18.7)
Income (charges) from investments valued using equity method	0.9	0.2	2.0	0.4	(1.1)
<b>Earnings before tax</b>	<b>86.5</b>	<b>14.3</b>	<b>128.2</b>	<b>23.1</b>	<b>(41.7)</b>
Income taxes	(25.8)	4.3	(37.3)	6.7	11.5
<b>Net income (loss) from continuing operations</b>	<b>60.7</b>	<b>10.0</b>	<b>90.9</b>	<b>16.4</b>	<b>(30.2)</b>
Net income (loss) from discontinuing operations	0.0	0.0	(0.1)	0.0	0.1
<b>Net income (loss) before minority interests</b>	<b>60.7</b>	<b>10.0</b>	<b>90.8</b>	<b>16.4</b>	<b>(30.1)</b>
Net (income) loss pertaining to minority interests	(5.0)	0.8	(4.1)	0.7	(0.9)
<b>Net income (loss) pertaining to the group</b>	<b>55.7</b>	<b>9.2</b>	<b>86.7</b>	<b>15.6</b>	<b>(31.0)</b>

(1) Advertising revenues for 2Q 2006 include €167.1 million earned through the Goup broker RCS Pubblicità (of which €94 million by Newspapers Italy, €37.4 million by Magazines, €5.2 million by Broadcast and €30.5 million by selling spaces of other publishers) and €68.1 million earned directly by the publishers (of which €41.4 million refers to Newspapers Spain, €12.4 million to Blei, €12 million to Magazines, € 1.8 million to DADA, € 0.3 million to Broadcast and € 0.2 million to Books).

At 2Q 2005 revenues earned by RCS Pubblicità equal €155.8 million (of which €88.9 million from Newspapers Italy, €31.6 million from Magazines, €6.5 million from Broadcast and €28.8 million selling spaces of other publishers) and €56.7 million earned directly by the publishers (of which €37.7 million refers to Newspapers Spain, €9.2 million to Blei, €9.5 million to Magazines, €0.1 million to Broadcast and €0.2 million to Books).

(2) To be considered operating result before amortisation, depreciation and write-downs.

## RCS MediaGroup Group

### Reclassified consolidated balance sheet

(€/millions)	30 June 2006	%	31 December 2005	%
Intangible assets	455.9	35.8	448.2	38.2
Property, plant and equipment	360.0	28.2	360.2	30.7
Financial assets	445.3	34.9	438.8	37.4
<b>Non-current assets</b>	<b>1,261.2</b>	<b>98.9</b>	<b>1,247.2</b>	<b>106.2</b>
Inventories	152.7	12.0	147.6	12.6
Trade receivables	636.8	50.0	599.2	51.0
Trade payables	(548.3)	(43.0)	(574.8)	(48.9)
Other assets/liabilities	23.8	1.9	19.9	1.7
<b>Net working capital</b>	<b>265.0</b>	<b>20.8</b>	<b>191.9</b>	<b>16.3</b>
Provisions for risks and charges	(145.5)	(11.4)	(155.4)	(13.2)
Provision for employee termination indemnities	(105.6)	(8.3)	(109.0)	(9.3)
<b>Net capital employed in operations</b>	<b>1,275.1</b>	<b>100.0</b>	<b>1,174.6</b>	<b>100.0</b>
<b>Net capital employed in assets held for sale</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>
<b>Net capital employed</b>	<b>1,274.8</b>	<b>100.0</b>	<b>1,174.6</b>	<b>100.0</b>
<b>Capital and reserves</b>	<b>1,125.7</b>	<b>88.3</b>	<b>1,126.9</b>	<b>95.9</b>
Non current loans and borrowings	241.1	18.9	242.3	20.6
Current loans and borrowings	84.2	6.6	90.2	7.7
Cash and cash equivalents and current financial receivables	(175.6)	(13.8)	(284.8)	(24.2)
Assets destined to be sold	(0.6)	(0.0)	0.0	0.0
<b>Net debt (cash)</b>	<b>149.1</b>	<b>11.7</b>	<b>47.7</b>	<b>4.1</b>
<b>Total sources of financing</b>	<b>1,274.8</b>	<b>100.0</b>	<b>1,174.6</b>	<b>100.0</b>

### Breakdown of revenues by division

(€/millions)	1H 2006					1H 2005				
	Revenues	EBITDA	% of revenues	EBIT	% of revenues	Revenues	EBITDA	% of revenues	EBIT	% of revenues
Newspapers Italy	381.1	77.2	20%	69.3	18%	384.5	87.4	23%	84.1	22%
Newspapers Spain	167.3	28.5	17%	23.5	14%	159.5	31.4	20%	26.2	16%
<b>Total Newspapers</b>	<b>548.4</b>	<b>105.7</b>	<b>19%</b>	<b>92.8</b>	<b>17%</b>	<b>544.0</b>	<b>118.8</b>	<b>22%</b>	<b>110.3</b>	<b>20%</b>
Books	304.5	4.7	2%	2.3	1%	305.6	6.4	2%	4.3	1%
Magazines	162.4	7.4	5%	7.0	4%	129.7	11.1	9%	8.7	7%
Broadcasting	13.7	(3.5)	(26)%	(6.7)	(49)%	12.6	0.1	1%	(2.8)	(22)%
Advertising	311.5	6.4	2%	6.3	2%	284.8	6.0	2%	5.9	2%
Corporate functions	48.8	6.7	14%	5.1	10%	n.a	n.a	n.a	n.a	n.a
Other and eliminations	29.3	(7.3)	n.a	(13.3)	n.a	28.2	(7.3)	n.a	(11.1)	n.a
	(281.1)	(0.1)	0%	0.0	0%	(251.7)	(0.7)	0%	1.3	-1%
<b>Consolidated RCS Mediagroup</b>	<b>1,137.5</b>	<b>120.0</b>	<b>11%</b>	<b>93.5</b>	<b>8%</b>	<b>1,053.3</b>	<b>134.4</b>	<b>13%</b>	<b>116.6</b>	<b>11%</b>

## RCS MediaGroup Group

### Consolidated cash flow statement

(€/millions)	Jun-30-2006	Jun-30-2005
<b>A) Cash flows from operating activities</b>		
Net income (loss) for the period pertaining to the group and minority interests	97.2	173.1
Amortization and depreciation	26.5	17.8
(Gains) losses and other non-monetary items	0.0	(71.5)
Writedown (revaluation) of equity investments	0.5	(1.4)
Grant of stock options	2.0	0.0
Net financial income (charges) including dividends received	(17.6)	(6.8)
Increase (decrease) in provisions	(19.0)	(16.3)
Increase (decrease) in deferred tax liabilities/assets	(9.8)	4.7
Changes in working capital	(60.9)	4.2
<b>Total</b>	<b>18.9</b>	<b>103.8</b>
<b>B) Cash flows from investing activities</b>		
Purchase of equity investments (net of dividends received)	4.1	(2.6)
Purchase of property, plant and equipment and intangible assets	(34.6)	(48.5)
Purchase/sale of other non-current financial assets	9.3	(13.0)
Proceeds from the sale of equity investments	0.0	179.9
Proceeds from the sale of property, plant and equipment and intangible assets	0.9	0.8
Other changes	(0.8)	0.5
<b>Total</b>	<b>(21.0)</b>	<b>117.1</b>
<i>Free cash flow (A+B)</i>	<i>(2.1)</i>	<i>220.9</i>
<b>C) Cash flows from financing activities</b>		
Net change in financial payables and other financial assets	51.8	(68.8)
Net interest income received	4.4	2.8
Dividends paid	(82.3)	(30.0)
Change in equity reserves	(7.7)	(13.5)
<b>Total</b>	<b>(33.8)</b>	<b>(109.5)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(35.9)</b>	<b>111.4</b>
Opening cash and cash equivalents	119.8	6.7
Closing cash and cash equivalents	83.9	118.1
<b>Increase (decrease) for the period</b>	<b>(35.9)</b>	<b>111.4</b>
<b>ADDITIONAL INFORMATION ON CASH FLOW STATEMENT</b>		
(€/millions)	Jun-30-2006	Jun-30-2005
<b>Opening cash and cash equivalents consist of:</b>	<b>119.8</b>	<b>6.7</b>
Cash and cash equivalents	154.4	30.2
Current bank loans and overdrafts	(34.6)	(23.5)
<b>Closing cash and cash equivalents</b>	<b>83.9</b>	<b>118.1</b>
Cash and cash equivalents	108.3	132.1
Current bank loans and overdrafts	(24.3)	(14.0)
<b>Increase (decrease) for the period</b>	<b>(35.9)</b>	<b>111.4</b>