

Pursuant to Paragraph 2 of article 154-bis of the Consolidated Financial Act, the manager responsible for preparing the company's financial reports, Emilio Adinolfi, declares that the accounting information contained in this press release corresponds to the company's accounting documents, ledgers and records.

- Consolidated Profit and Loss Statement at 31st March 2009

PROFIT AND LOSS ACCOUNT <i>€ (thousands)</i>	31/03/08	31/03/09
REVENUES		
Revenues from sales	29.853	25.495
Other operating revenues	1.144	1.400
Total revenues	30.997	26.895
COSTS		
Operating expenses	27.975	25.869
Gross operating margin - Ebitda	3.022	1.026
Value adjustments	2.164	1.943
Operating profit/(loss) – Ebit	858	(917)
Net financial income (charges)	(205)	(72)
Pre-tax profit	653	(989)
Minority pre-tax loss (profit)	357	201
Group pre-tax profit	1.010	(788)

- The breakdown of Revenues is shown below

<i>€ (millions)</i>	31/03/2009	31/03/2008	% Change %
Newsstand revenues	2.89	3.11	(7,1%)
Subscription revenues	10.03	10.71	(6,3%)
Advertising revenues	11.64	15.11	(23,0%)
Other revenues	2.33	2.07	12,6%
Total	26.89	31.00	(13,3%)

- The consolidated net financial position is shown in the following table

<i>€ (thousands)</i>	31/03/2009	31/03/2008	31/12/2008
Net long/medium-term indebtedness	(3.516)	(4.324)	(3.053)
Net short-term borrowings / net short-term cash flows	(28.519)	(20.297)	(20.584)
Of which:			
Borrowings	(30.161)	(32.105)	(27.566)
Cash on hand and receivables	1.642	11.808	6.982
Net financial position: Net indebtedness/net cash flows	(32.035)	(24.621)	(23.637)