



MONDADORI

MONDADORI GROUP: FINANCIAL HIGHLIGHTS

Income statement

| In millions of euros | 2003 | 2004 | 2005* | 2006 | 2007 |
|---------------------------------|-------------|-------------|--------------|-------------|-------------|
| Revenues | 1536,0 | 1619,7 | 1657,3 | 1750,2 | 1958,6 |
| Gross operating profit (EBITDA) | 212,2 | 239,6 | 223,6 | 240,3 | 268,9 |
| Operatine profit (EBIT) | 150,6 | 193,6 | 187,4 | 201,4 | 225,2 |
| Net profit | 82,1 | 112,0 | 114,7 | 114,7 | 112,6 |

* IAS – IFRS compliant

Balance sheet

| In millions of euros | 2003 | 2004 | 2005** | 2006 | 2007 |
|--------------------------------------|-------------|-------------|---------------|-------------|-------------|
| Net commercial working capital | 149,0 | 162,2 | 157,7 | 143,6 | 146,3 |
| As an average percentage of revenues | 9,3% | 10,0% | 9,2% | 8,2% | 7,5 % |
| Net capital employed | 479,1 | 419,4 | 478,5 | 1041,1 | 1041,8 |
| <i>Financed by</i> | | | | | |
| Net debt (net cash) | (72,9) | (63,2) | (32,2) | (554,7) | (535,3) |
| Net equità | 551,9 | 482,5 | 510,5 | 486,4 | 506,5 |

*Based on 01.01.2006 situation, IAS - IFRS compliant

** IAS – IFRS compliant

Indexes

| | 2003 | 2004 | 2005** | 2006 | 2007 |
|------------------------|-------------|-------------|---------------|-------------|-------------|
| ROE (Return on equity) | 15,2% | 23,6%** | 23,1% | 22,0% | 22,7% |
| ROS (Return on sales) | 9,8% | 11,9% | 11,3% | 11,5% | 11,5% |

* IAS – IFRS compliant

**Based on 01.01.2006 situation, IAS - IFRS compliant

Information provided by www.mondadori.it (31/12/2007).