Consolidated Statement of Income

in millions of euros, unless otherwise stated

		2011		2010
Continuing operations				
Revenues note 3		3,354		3,308
Cost of sales		1,108		1,117
Gross profit note 3		**2,246**		**2,191**
Sales costs note 7		631		619
General and administrative costs:				
General and administrative operating expenses note 8	1,018		927	
Amortization of publishing rights and impairments note 10	161		147	
Total general and administrative costs		1,179		1,074
Total operating expenses note 3		1,810		1,693
Operating profit note 3		**436**		**498**
Finance income note 11		6		8
Finance costs note 11		(124)		(137)
Profit/(loss) on divestments of operations note 6		(8)		0
Share of profit of equity-accounted investees, net of tax note 16		0		1
Profit before tax		**310**		**370**
Income tax expense note 12		(68)		(74)
Profit for the year from continuing operations		**242**		**296**
Discontinued operations				
Profit/(loss) from discontinued operations, net of tax note 5		(124)		(9)
Profit for the year		**118**		**287**
Attributable to:				
• Equity holders of the Company		120		288
• Non-controlling interests note 13		(2)		(1)
Profit for the year		**118**		**287**
Earnings per share (EPS) (€) note 4				
Basic EPS from continuing operations		0.82		1.00
Basic EPS from discontinued operations		(0.42)		(0.03)
Basic EPS		0.40		0.97
Diluted EPS from continuing operations		0.81		0.99
Diluted EPS from discontinued operations		(0.41)		(0.03)
Diluted EPS		0.40		0.96

Consolidated Statement of Comprehensive Income

in millions of euros

		2011		2010
Comprehensive income:				
Profit for the year		**118**		**287**
Other comprehensive income:				
Exchange differences on translation of foreign operations	85		193	
Exchange differences on translation of equity-accounted investees	0		0	
Recycling of foreign exchange differences on loss of control [note 5]	(1)		-	
Net gains/(losses) on hedges of net investments in foreign operations	(33)		(78)	
Effective portion of changes in fair value of cash flow hedges	9		33	
Net change in fair value of cash flow hedges reclassified to statement of income [note 11]	(16)		(34)	
Actuarial gains/(losses) on defined benefit plans [note 25]	(32)		(28)	
Income tax on other comprehensive income [note 18]	10		4	
Other comprehensive income/(loss) for the year, net of tax		**22**		**90**
Total comprehensive income for the year		**140**		**377**
Attributable to:				
• Equity holders of the Company	143		376	
• Non-controlling interests	(3)		1	
Total		**140**		**377**

Consolidated Statement of Cash Flows

in millions of euros

		2011		2010
Cash flows from operating activities				
Operating profit	436		498	
Adjustments for non-cash items:				
Amortization, impairments, and depreciation note 10	269		249	
Acquisition integration costs note 2	18		5	
Additions to Springboard provisions note 2	102		57	
Share-based payments note 28	16		16	
Autonomous movements in working capital	23		8	
Paid financing costs	(129)		(123)	
Paid corporate income tax note 18	(112)		(70)	
Appropriation of provisions for restructuring note 26	(75)		(80)	
Paid divestment expenses note 6	(1)		(1)	
Other	(11)		(27)	
Net cash from operating activities		**536**		**532**
Cash flows from investing activities				
Capital expenditure	(143)		(138)	
Disposal of discontinued operations, net of cash disposed of note 5	37		-	
Acquisition spending, net of cash acquired note 6	(299)		(251)	
Receipts from divestments of operations note 6	4		(1)	
Dividends received from equity-accounted investees note 16	1		1	
Cash from settlement of derivatives	(9)		(20)	
Net cash used in investing activities		**(409)**		**(409)**
Cash flows from financing activities				
Proceeds from exercise of share options note 28	0		5	
Repayment of loans	(172)		(217)	
Proceeds from new loans	127		246	
Movements in bank overdrafts	(7)		1	
Repurchase of own shares note 27	(100)		-	
Dividends paid	(127)		(118)	
Net cash used in financing activities		**(279)**		**(83)**
Net cash from/(used in) continuing operations		**(152)**		**40**
Net cash flow from/(used in) discontinued operations note 5		**(12)**		**(2)**
Net cash from/(used in) continuing and discontinued operations		**(164)**		**38**
Cash and cash equivalents at January 1	458		409	
Exchange differences on cash and cash equivalents held	1		11	
		459		420
Cash and cash equivalents at December 31 note 21		**295**		**458**

Consolidated Statement of Financial Position

in millions of euros, at December 31

		2011		2010
Non-current assets				
Goodwill and intangible assets note 14	4,729		4,584	
Property, plant, and equipment note 15	142		148	
Investments in equity-accounted investees note 16	65		63	
Financial assets note 17	89		73	
Deferred tax assets note 18	80		89	
Total non-current assets		5,105		4,957
Current assets				
Inventories note 19	81		85	
Trade and other receivables note 20	1,099		1,052	
Income tax receivable note 18	30		5	
Cash and cash equivalents note 21	295		458	
Assets held for sale note 5	81		-	
Total current assets	1,586		1,600	
Current liabilities				
Deferred income	1,208		1,142	
Trade and other payables	388		337	
Income tax payable note 18	26		43	
Short-term provisions note 26	60		24	
Borrowings and bank overdrafts note 23	346		377	
Other current liabilities note 22	439		457	
Liabilities held for sale note 5	50		-	
Total current liabilities	2,517		2,380	
Working capital		(931)		(780)
Capital employed		**4,174**		**4,177**
Non-current liabilities				
Long-term debt:				
Bonds	1,481		1,480	
Private placements	445		429	
Perpetual cumulative subordinated bonds	225		225	
Other long-term loans	7		7	
Total long-term debt note 23		2,158		2,141
Deferred tax liabilities note 18		251		243
Employee benefits note 25		182		152
Provisions note 26		22		10
Total non-current liabilities		2,613		2,546
Equity				
Issued share capital note 27	36		36	
Share premium reserve	88		88	
Legal reserves	(149)		(198)	
Other reserves	1,565		1,686	
Equity attributable to the equity holders of the Company		1,540		1,612
Non-controlling interests note 13		21		19
Total equity		1,561		1,631
Total financing		**4,174**		**4,177**

Consolidated Statement of Changes in Total Equity

In millions of euros

	Issued share capital	Share premium reserve	Legal reserve partici-pations	Hedge reserve	Translation reserve	Treasury shares	Retained earnings	Share-holders' equity	Non-controlling interests	Total equity
Balance at January 1, 2010	**35**	**89**	**26**	**52**	**(390)**	**(18)**	**1,540**	**1,334**	**21**	**1,355**
Total comprehensive income/(loss) for the year	0	0	0	(79)	186	0	269	376	1	377
Transactions with owners of the Company, recognized directly in equity										
Share-based payments							16	16		16
Tax on share-based payments							(4)	(4)		(4)
Release LTIP shares	0					7	(7)	0		0
Cash dividend 2009							(115)	(115)	(3)	(118)
Stock dividend 2009	1	(1)						0		0
Exercise of share options						10	(5)	5		5
Other movements			7				(7)	0		0
Balance at December 31, 2010	**36**	**88**	**33**	**(27)**	**(204)**	**(1)**	**1,687**	**1,612**	**19**	**1,631**
Balance at January 1, 2011	36	88	33	(27)	(204)	(1)	1,687	1,612	19	1,631
Total comprehensive income/(loss) for the year				(40)	84		99	143	(3)	140
Transactions with owners of the Company, recognized directly in equity										
Share-based payments							16	16		16
Tax on share-based payments							(4)	(4)		(4)
Release LTIP shares						1	(1)	0		0
Cash dividend 2010							(127)	(127)	0	(127)
Stock dividend 2010	0	0				35	(35)	0		0
Exercise of share options							0	0		0
Repurchase own shares						(100)		(100)		(100)
Other movements			5				(5)	0	5	5
Balance at December 31, 2011	**36**	**88**	**38**	**(67)**	**(120)**	**(65)**	**1,630**	**1,540**	**21**	**1,561**